FANDOM SPORTS MEDIA CORP.

MANAGEMENT DISCUSSION AND ANALYSIS

NINE MONTHS ENDED OCTOBER 31, 2018

The following management discussion and analysis ("MD&A") of the financial position and results of operations for FANDOM SPORTS Media Corp. (the "Company" or "FANDOM SPORTS") should be read in conjunction with the audited consolidated financial statements and notes thereto for the nine months ended October 31, 2018. Except as otherwise disclosed, all dollar figures included therein and in the following management discussion and analysis are quoted in Canadian Dollars.

Forward-Looking Statements

All statements made in this MD&A, other than statements of historical fact, are forward-looking statements. The Company's actual results may differ significantly from those anticipated in the forward-looking statements and readers are cautioned not to place undue reliance on these forward-looking statements. Except as required by law, the Company undertakes no obligation to release the results of any revisions to forward-looking statements that may be made to reflect events or circumstances after the date of this MD&A or to reflect the occurrence of unanticipated events. Forward-looking statements include, but are not limited to, statements with respect to future price levels, success of technology development, success of marketing and product adoption, development time lines, currency fluctuations, requirements for additional capital, unanticipated expenses, trademark or patent disputes or claims, limitations on insurance coverage and the timing and possible outcome of pending litigation.

In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, risks related to the integration of acquisitions; future price levels; accidents, labor disputes and other risks of the technology industry; delays in obtaining approvals or financing.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

1.1 Date of Report: December 31, 2018

1.2 Overall Performance

FANDOM SPORTS Media Corp., the "Company" is a publicly listed company incorporated in Canada under the *British Columbia Corporations Act* on May 12, 2006. The Company is listed on the Canadian Securities Exchange under the trading symbol "FDM" and on the OTCBQ under the trading symbol "FDMSF".

FANDOM SPORTS Media is a sports entertainment company that aggregates, curates and produces unique fan-focused content. *"FANDOM SPORTS exists to allow sports fans to unleash their primal sports passions; to express their adoration for their teams and players, as well as their deep scorn for their opponents. We facilitate uncensored and unfiltered dialogue, rewarding die-hard fans for their vehemence. Together we celebrate the victories of your champions and make fun of the losses of your rivals; always delivering and creating the most provocative and entertaining sports content."*

The Company's ability to continue as a going concern, to fund its technology developments and acquisitions and to ensure adequate working capital is dependent upon achieving profitable operations or upon obtaining sufficient additional financing. These factors may cast significant doubt on the Company's ability to continue as a going concern. While the Company is expanding its best efforts in this regard, the outcome of these matters cannot be predicted at this time.

The address of the Company's head office and principal place of business is suite #830 -1100 Melville Street, Vancouver, B.C. Canada V6E 4A6 and the registered and records office is located at 885 West Georgia Street, suite #900, Vancouver, B.C., Canada, V6C 3H1. The Company maintains a website at http://www.fandomsports.net .

Change of Auditor

The Company changed its Auditors during the month of December, 2015. Pursuant to NI 51-102, the Company filed a notice of Change of auditor package on www.sedar.com.

Principle Products

FANDOM SPORTS App

The Company's FANDOM SPORTS APP is the ultimate mobile only application for unfiltered raw sports talk. We allow passionate sports fans to unleash their primal sports passions, pick fights and earn rewards. The PLATFORM is built and further developed for fan engagement, which gives users the ability to interact and challenge fellow sports fanatics, bloggers, athletes and tastemakers to debate the most current sports related topics while being rewarded for their participation. The FANDOM SPORTS App employs a proprietary 'argument engine', which is a mobile only sports-centric argument resolution platform. "FANDOM LIFE" is a comprehensive mobile sports experience, giving the sports fan a front row seat to the hottest debates in sports. All day, every day. The one thing that sports fans love more than watching their favorite sport is arguing about the game and the athletes.

FANDOM SPORTS operates on a mobile device (currently both iOS and Android) targeting "super fans" who aspire to show the world they know sports better than the experts - giving them a chance to prove it.

RTO Transaction

On August 30, 2015, Tosca Resources Corp. ("Tosca") completed a Share Exchange Agreement with Hatchitech Technologies Corp. ("Hatchitech"), a private company incorporated on February 21, 2011 under the laws of British Columbia, Canada. On September 4, 2015, the Company began trading on the Canadian Securities Exchange under the trading symbol "HAT" (now "FDM"). The transaction was accounted for as an acquisition of Tosca by Hatchitech, resulting in a reverse take-over ("RTO"). Immediately following the RTO, Tosca changed its name to Hatch Interactive

Technologies Corp. and on August 3, 2016 to FANDOM SPORTS Media Corp. On February 10, 2016, Hatchitech changed its name to Fandom Media Group Inc. For the purposes of this MD&A, the "Company" refers to Hatchitech prior to the date of the RTO and the consolidated entity thereafter.

1.3 Selected Annual Information

N/A (Annual requirement)

1.4 Results of Operations for the period ended October 31, 2018

Revenue:

The Company is in the development stage and does not generate any revenues. To date the Company has not earned any significant revenues.

Nine months ended October 31, 2018:

General and Administrative Expenses:

General and Administrative expenses rose by $412,624 to $1,821,0970 during the nine months ended October 31, 2018 (2017: $1,409,346). During the nine months ended October 31, 2018, the Company continued to develop its flagship mobile application. The Company reached its goal of launching the FANDOM SPORTS commercial version of the Android mobile application in the spring of 2018 (see news release dated April 16, 2018). The Company is continuing to develop the FANDOM SPORTS APP product with further enhancements and user features.

Significant expenses incurred during the nine months ended October 31, 2018 compared to 2017:

- Consulting and Management fees increased $120,031 to $667,969 (2017: $547,938). The Company added a new CEO & President, a COO & director, Investor Relations consultant and a CCO to its management team between the two periods which attributed to the rise in costs.
- Travel increased $183,597 to $251,780 (2017: $68,183) as in-person product development meetings have necessitated worldwide travel for management and consultants of the Company.
- Legal and Audit increased $152,069 to $173,145 (2017: $21,076) due to significant costs associated with the application for trademarks associated with the Company's intellectual property.
- Marketing and Promotion increased $153,162 to $267,533 (2017: $114,371) due to costs associated with the marketing of the launch of the most recent version of the Company's mobile application.
- The Company recognized $380,728 in stock-based compensation during the period ended October 31, 2018 (2017: $568,188)

There are no trends, commitments, events or uncertainties presently known to management that are reasonably expected to have a material effect on the Company's business, financial condition or results of operation other than uncertainty as to the speculative nature of the business, the uncertainty of social media and marketing trends, and the uncertainty of fundraising activities.

Three months ended October 31, 2018:

General and Administrative Expenses:

General and Administrative expenses declined by $97,302 to $538,189 during the three months ended October 31, 2018 (2017: $635,491). During the three months ended October 31, 2018, the Company continued to develop its mobile application suite. The Company is continuing to develop the FANDOM SPORTS product with further enhancements and user features.

Significant expenses incurred during the three months ended October 31, 2018 compared to 2017:

- Consulting and Management fees decreased $155,666 to $181,161 (2017: $336,827) largely due to the resignation of its COO and director during Q2, 2018 coupled with a decrease in general consulting fees during Q3 2018 as compared to the same three month period in 2017 .
- Travel increased $68,786 to $96,791 (2017: $28,005) as in-person product development meetings have necessitated worldwide travel for management and consultants of the Company.
- Legal and Audit increased $31,053 to $41,780 (2017: $10,727) due to significant costs associated with the application of trademarks for the Company's intellectual property.
- Marketing and Promotion increased $21,746 to $47,798 (2017: $26,011) due to costs associated with the promotion and marketing of the new version of the Company's mobile application.
- The Company recognized $140,928 in stock-based compensation during the quarter ended October 31, 2018 (2017: $209,700)

There are no trends, commitments, events or uncertainties presently known to management that are reasonably expected to have a material effect on the Company's business, financial condition or results of operation other than uncertainty as to the speculative nature of the business, the uncertainty of social media and marketing trends, and the uncertainty of fundraising activities.

1.5 Summary of Quarterly Results

This financial data has been prepared in accordance with IFRS accounting principles and all figures are stated in Canadian dollars. The Company's quarterly results are summarized as follows:

Three months ended	Total revenues	Net loss ($)	Loss Per Share (basic and diluted) ($)
October 31, 2018	Nil	393,970	0.004
July 31, 2018	Nil	858,155	0.01
April 30, 2018	Nil	424,109	0.003
January 31, 2018	Nil	2,887,327	0.03
October 31, 2017	Nil	635,491	0.01
July 31, 2017	Nil	592,421	0.006
April 30, 2017	Nil	181,434	0.003
January 31, 2017	Nil	800,212	0.01
October 31, 2016	Nil	275,284	0.004

The Company has been developing the FANDOM SPORTS mobile application throughout the quarters listed above and built a POC to IBM Blockchain solution for commercial development in fiscal year 2018. Major fluctuations are due to key short term strategic consultants, development and technology implementation and associated programs. During the summer of 2017, the iOS MVP version of the mobile application was launched and the Company has continued to refine the Android version of the product based on old backend delivered by the technology developer selected in August 2016. The three months ended January 31, 2017 had an extra-ordinary non-cash cost due to debt settlement of $313,429. The quarter ended January 31, 2018 saw increased costs due to the write down of intangibles from the previously developed web and mobile MVP application versions totaling $1,261,715 and bonus payments totaling $625,000 to two management consultants which were immediately invested back into the Company as part of the February 2018 private placement demonstrating their long-term commitment to the Company. The three months ended April 30, 2018 continued to see the Company's development of its mobile application as did the quarter ended October 31, 2018 during which marketing consultants and marketing programs were tested to provide valuable feedback for user acquisition mechanisms in addition to trademark procedures to guard the Company's intellectual property.

FANDOM SPORTS

1.6 Liquidity

At October 31, 2018, the Company had a working capital of $1,516,108 compared to working capital of $3,059,700 as at January 31, 2018. Accounts payable and accrued liabilities at October 31, 2018 were $184,658, (January 31, 2018: $320,725).

The Company has financed its operations to date primarily through the issuance of common shares and debt. The Company believes that it has sufficient working capital for its short-term corporate obligations but generation of additional capital will be required for future operations until sufficient revenue can be generated from the Company's PLATFORM and mobile applications. As the Company cannot predict the time at which revenue will exceed expenses, the Company continues to seek capital through various means including the issuance of equity and/or debt.

In management's view, given the nature of the Company's operations, which consist of the development of the PLATFORM and the mobile applications, the most relevant financial information relates primarily to current liquidity, solvency and planned development expenditures. The Company's financial success will be dependent upon the extent to which it can complete development of its current core products and the user absorption the products receive. Such development may take longer than expected and the amount of resulting revenue, if any, is difficult to determine. The value of the core products is largely dependent upon many factors beyond the Company's control, including sports entertainment and media trends and marketing trends.

These financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future.

1.7 Capital Resources

At October 31, 2018 the capital of the Company consists of cash in the bank, and GST recoverable totaling $1,595,002. The Company will have to generate additional cash from equity and/or debt raised through the Canadian public markets to meet its commitments.

Through the period ended October 31, 2018 the Company raised $1,369,050 through the issuance of common shares.

1.8 Off Balance Sheet Arrangements

At October 31, 2018, the Company had no material off-balance sheet arrangements such as guarantee contracts, contingent interest in assets transferred to an entity, derivative instruments obligations or any obligations that trigger financing, liquidity, market or credit risk to the Company.

1.9 Transactions with Related Parties

Key Management Compensation

During the nine months ended October 31, 2018, the Company has incurred charges from directors and senior management, or companies controlled by them, for management fees and consulting fees as outlined in the table below:

Name	Role	2018	2017
William McGraw *	Former Director and former President	-	$30,000
Blair Naughty *	Former Director and CEO	-	$45,000
(1) Henri Holm **	CEO (present)	$115,200	$244,714
Allen Ezer **	Former COO and Director	$80,000	$30,000
(2) Jonna Birgans **	CCO and President	$100,144	-
Alexander Helmel	CFO	$42,150	$16,200
		$337,494	**$365,914**

(1) Henri Holm was appointed CEO and President of the Company on July 11, 2017 replacing Blair Naughty and William McGraw. Mr. Naughty resigned as a director on January 24, 2018.
(2) On August 1, 2018, Ms. Jonna Birgans was appointed President and CCO of the Company. Mr. Holm remains as CEO of the Company.
** See bonus payment detail below.

On July 11, 2017, the Company and Mr. Holm entered into an Executive Agreement for Mr. Holm's services in the capacity of President and Chief Executive Officer at a monthly rate of CAD$12,000 which increased to CAD$14,400 per month as of August 1st, 2018. Termination of Mr. Holm's contract would require six-month's notice by the Company or three-month's notice by Mr. Holm, and termination pay will be no less than $72,000. The Company granted Mr. Holm 1,800,000 incentive stock options with an exercise price of $0.19 per common share (Expiring June 4, 2022). On September 22, 2017, the Company issued 2,000,000 common shares at a fair value of $200,000 pursuant to the Executive Agreement. The Company will pay two bonuses of $250,000 each to Mr. Holm on May 11, 2018 and 2019, respectively. As at January 31, 2018, the Company accrued bonus payable of $162,500. During the year ended January 31, 2018, the Company issued 5,000,000 units to settle $250,000 accounts payable and recorded a loss on settlement of $89,519.

Mr. Naughty (former CEO and President) and a Director of the Company, entered into a consulting contract with the Company whereby Mr. Naughty was paid $5,000 monthly for his services. The contract expired on October 31, 2017. During the year ended January 31, 2018, the Company issued 900,000 units to settle $45,000 accounts payable and recorded a loss on settlement of $16,113.

The Company entered into an agreement with Lumina Global Partners for the services of the Company's Chief Operating Officer (COO), Mr. Allen Ezer, whereby Lumina is paid $10,000 monthly for his services plus HST. Termination of Mr. Ezer's contract would require six-month's notice by the Company or three-month's notice by Mr. Ezer, and termination pay will be no less than $67,800. In connection with the agreement, the Company granted Mr. Ezer 1,000,000 incentive share purchase options on August 1, 2017 with an exercise price of $0.17 per common share (Expiring July 31, 2022). During the year ended January 31, 2018, the Company paid a signing bonus of $375,000 to Mr. Ezer to extend the agreement for a minimum of two additional years. The bonus funds were immediately invested into the Company's subsequent private placement financing which closed on February 9, 2018. Mr. Ezer resigned in July 2018 and the services agreement with Lumina Global Partners was subsequently terminated.

The Company entered into an agreement with Jonna Birgans for the services of the Company's Chief Content Officer (CCO). Ms. Birgans was paid USD$7,500 monthly for her services which increased to USD$10,000 per month as of August 1st, 2018. Termination of Ms. Birgans' contract would require six-month's notice by the Company or three-month's notice by Ms. Birgans, and termination pay will be no less than USD$45,000. In connection with the agreement, the Company granted Ms. Birgans 500,000 incentive share purchase options on August 1, 2017 with an exercise price of $0.17 per common share and expiry date of July 31, 2022. During the year ended January 31, 2018, the Company paid a signing bonus of $250,000 to Ms. Birgans to extend the agreement for a minimum of two additional years. The bonus funds were immediately invested into the Company's subsequent private placement financing which closed on February 9, 2018.

The Company entered into an agreement with Alexander Helmel for the services of the Company's Chief Financial officer (CFO). Mr. Helmel was paid $4,000 monthly for his services plus GST which increased on August 1st, 2018 to $6,050 per month plus GST. Termination of Mr. Helmel's contract would require six-month's notice by the Company or three-month's notice by Mr. Helmel, and termination pay will be no less than $24,000. In connection with this agreement, the Company granted Mr. Helmel 500,00 incentive stock options on January 22, 2018 with an exercise price of $0.30 per common share and expiry date of January 21, 2023. In addition, and pursuant to the agreement, the Company granted an additional 500,000 stock options at $0.09 on July 24, 2018 with a five year term.

As at October 31, 2018, $Nil (January 31, 2018, $12,042) due to directors and senior management or companies controlled by directors and senior management, was included in accounts payable (Note 8).

1.10 Third Quarter

The third quarter's focus consisted of the following key elements:

- **Trademark:** During the third quarter, the Company completed the process of the application for certain trademarks ("FANCOIN") Trademarks in Europe, North America, and parts of Asia.

- **Product development:** The Company, with its development partner HHS Technology Group, continued development of iOS and Android products with a launch announcement expected for Q4. The upcoming product is expected to contain multiple enhancements and will incorporate technology partnerships established in Q1, namely, GameLayer (MysteryBox), MOVI SDK (Video Technology), and Kiip.me SDK.

- **IR and investment advisory:** The Company has signed an 18 month agreement with Dynaco Capital Inc. a consulting and investment advisory firm headquartered in Toronto, Canada designed to focus on strategic sports entertainment partner selection in China and expansion-related resourcing. The Company also continues its engagement with Mr. Eric Bau as IR Manager to help Fandom Sports connect with the North American investment community.

- **Advisors:** No new advisors were appointed during the quarter.

- **Subsidiary:** The Company established 100-per-cent-owned subsidiary Fandom Sports Oy, to run global esports operations out of Helsinki, Finland.

Highlights (third quarter ending October 31, 2018)

a) On August 8, 2018 the Company released its corporate update and overall business strategy.

b) On August 16, 2018 the Company announced that it will give its users and fans a chance to prove their fandom by becoming contributing writers for the Fandom Sports app.

c) On September 6, 2018 the Company announced that it has just completed a major milestone with the technology team during a trip to Kiev, Ukraine. The tech conference validated the platform development milestones when Fandom Sports' global team reviewed the current status as part of the show and tell review session for the upcoming platform and product release in Q4 2018. The Fandom team is excited and wants to share this monumental moment with everyone who supported management's vision through investing and supporting its growing brand, so it invites valued shareholders to participate in a town-hall-style conference call.

d) On September 13, 2018, the Company announced that it has completed a major milestone with the IBM blockchain-based sports entertainment platform implementation which has validated the platform's global reach and ability to host multiple apps simultaneously. The Fandom Sports ecosystem will be covering two separate applications: live sports and esports. In addition, FANDOM SPORTS has established a 100% owned subsidiary, FANDOM SPORTS Oy, to run global eSports operations out of Helsinki, Finland. The legal entity was filed on July 27, 2018 and is scaling up the operations. The Platform development has reached a stage where creation of an eSports application to engage the super fans with fan-centric content can be kicked-off. The sports entertainment platform is built with scalable micro services that enables FANDOM

SPORTS' business model to reach both direct to consumer (B2C), under **Pick A Fight. Talk Trash. Get Rewarded,** as well as business to business (B2B), powered by FANDOM SPORTS.

e) On October 23, 2018, the Company announced that globally recognized esports trailblazer and team owner, Klaus "Klasu" Kajetski has been selected to join the Board of Directors of the Canadian sports entertainment and gaming company, FANDOM SPORTS Media Corp.

With his 20 years esports and gaming experience, the Finnish born, and Dubai based Klaus instantly becomes an invaluable asset to FANDOM SPORTS, as the Company embarks on the journey of becoming a world class esports entity both in the gaming capital of the world, Helsinki Finland, as well as in the global esports arena.

Klaus is the Founder of YaLLa Esports, one of the leading organizations in the Middle East and North Africa and has been heavily involved in building the Middle East esports ecosystem.

Constantly growing, YaLLa Esports currently has 30 players and staff across various esports titles from multiple nationalities like UAE, Saudi, Egypt, Tunisia and others.

Klaus commented, "Working with the team and learning about their vision in sports made me realize FANDOM SPORTS' potential in the esports ecosystem. Esports is a perfect opportunity for FANDOM SPORTS to become a global platform and I am very excited to be part of the journey."

Klaus will be attending 2018 SLUSH start-up event with the rest of the FANDOM SPORTS executive team in Helsinki, Finland, in December where he plans on introducing FANDOM SPORTS OY, the Helsinki based esports entity of FANDOM SPORTS media to the ever growing global esports market.

A recent analysis by Deloitte estimates that the burgeoning esports industry will reach global revenues of $1.5 billion and a fanbase of 600 million people by 2020. That financial haul is comparable to France's top soccer circuit, Ligue 1, and third of the size of the NBA.

1.11 Proposed Transactions

There are no proposed transactions that will materially affect the performance of the Company.

1.12 Critical Accounting Estimates

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates.

1.13 Adoption of New Accounting Policies

The Company adopted new accounting policies as disclosed in the accompanying financial statements.

New standards not yet adopted

Certain new standards, interpretations and amendments to existing standards have been issued by the IASB or the International Financial Reporting Interpretations Committee ("IFRIC") but are not yet effective (as at January 31, 2018) and, accordingly, have not been applied in preparing these financial statements. The Company has not yet assessed the potential impact of these standards on its financial reporting.

1.14 Financial Instruments and Other Risks

As at October 31, 2018, the Company's financial instruments consist of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities, and loans due to affiliates. The carrying value of these financial instruments approximate their fair values.

Fair Value

The Company classifies its fair value measurements in accordance with an established hierarchy that priorities the inputs in valuation techniques used to measure fair value as follows:

- Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities
- Level 2 Inputs other than quoted prices that are observable for the assets or liabilities either directly or indirectly, and
- Level 3 Inputs that are not based on observable market date

Cash is carried at fair value using a Level 1 fair value measurement. The carrying value of receivables and accounts payable approximate their fair value because of the short-term nature of these instruments.

Credit Risk

Financial instruments that potentially subject the Company to credit risk consist of cash and cash equivalents and amounts receivable. Cash deposits and term deposits are maintained with a financial institution of reputable credit and are redeemable on demand. Amounts receivable consists primarily of GST returns due from Revenue Canada. The Company's opinion is that credit risk is minimal.

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's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. At October 31, 2018, the Company had cash and cash equivalents of $1,589,492 to settle accounts payable and accrued liabilities of $184,658. Readers' attention is drawn to Note 1 of the financial statements regarding going concern issue of the Company and section 1.6 of this MD&A.

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, marketing prices and/or stock market movements (price risk).

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Cash and cash equivalents bear interest at market rates. Other current financial assets and liabilities are not exposed to interest rate risk because of their short-term nature or being non-interest bearing.

Foreign currency risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The foreign currency risk for the Company is low.

Commodity Price risk

The Company is not exposed to commodity price risk.

Other Risks

Fandom's limited operating history

The Company has no operating history, and no history of earnings or profits. It currently has no customers or means of cash flow from operations. As such, the Company's business and prospects must be considered in light of the risks, expenses and difficulties frequently encountered by companies in the early stage of development. As the Company is in an early stage and is only introducing its service to the public, it is very difficult to evaluate the viability of the Company's business. The Company has no experience in addressing the risks, expenses and difficulties frequently encountered by companies in their early stage of development, particularly companies in new and rapidly evolving markets such as the Company's target markets. There can be no assurance that the Company will be successful in addressing these risks and the failure to do so in any one area could have a material adverse effect on the Company's business, prospects, financial condition and results of operations. There is no assurance that the Company's business will be a success.

Need for funds

In the short term, the continued operation of the Company will be dependent upon its ability to procure additional financing. The Company must obtain such financing through a combination of equity and debt financing and there can be no assurance that the Company can raise the required capital it needs to build and expand the Company's business. Without this additional financing, the Company may be unable to advance the Company's business model, and the Company will likely fail. There can be no certainty that the Company can obtain these funds, in which case any investment in the Company may be lost.

The raising of equity funding will also result in dilution of the equity position held by the Company's shareholders.

Operational Risks

The Company will be affected by a number of operational risks against which it may not be adequately insured or for which insurance is not available, including: catastrophic accidents; fires; changes in the regulatory environment; impact of non-compliance with laws and regulations; labor disputes; natural phenomena such as inclement weather conditions, floods, earthquakes and ground movements. There is no assurance that the foregoing risks and hazards will not result in damage to, or destruction of, the Company's premises, personal injury or death, environmental damage, resulting in adverse impacts on the Company's operations, costs, monetary losses, potential legal liability and future cash flows, earnings and financial condition. Also, the Company may be subject to or affected by liability or sustain loss for certain risks and hazards against which it cannot insure or which it may elect not to insure because of the cost. This lack of insurance coverage could have an adverse impact on the Company's future cash flows, earnings, results of operations and financial condition.

Unforeseen Competition

There can be no assurance that significant competition will not enter the market and offer any number of similar services to those provided by the Company. Such competition could have a significant adverse effect on the growth potential of the Company's business by effectively dividing the existing market for such products and services.

Trends

The Company's success depends on the continuation of sports entertainment and media consumption popularity on mobile devices and the ability of products to add new users, sell brand sponsorship and generate revenue. Future revenues will be largely dependent on the company's ability to generate revenue from third parties advertising within the Company's products. Changes in media trends which affect user adoption and marketing habits may significantly affect the Company's ability to collect revenue in the future. If third party marketers decide that the Company's products are experimental or unproven, or if third party policies limit our ability to deliver or target advertising on mobile devices, or if adverse legal developments arise relating to advertising, including legislative and regulatory developments and developments in litigation, or if our products are unable to sustain or increase the value of our ads or marketers' ability to analyze and measure the value of our ads, or if trends for advertising on mobile devices or on personal computers changes, our advertising revenue could be adversely affected.

Dependence on Personnel

The Company's future success depends substantially on the continued services of its executive officers and its key development personnel. If one or more of its executive officers or key development personnel were unable to unwilling to continue in their present positions, the Company might not be able to replace them easily or at all. In addition, if any of its executive officers or key employees joins a competitor or forms a competing company, the Company may lose know-how, key professionals and staff members.

Management of Growth

The Company may experience a period of significant growth that will place a strain upon its management systems and resources. Its future will depend in part on the ability of its officers and other key employees to implement and improve financial and management controls, reporting systems and procedures on a timely basis and to expand, train motivate and manage the workforce. The Company's current and planned personnel, systems, procedures and controls may be inadequate to support its future operations.

Data Security Risks

The Company will utilize servers with significant amounts of data stored thereon. Should the Company be responsible for the loss of any or all of the data stored by it, the liability could materially undermine the financial stability of the Company. Also, much of the data stored at the Company's premises or within the aforementioned servers will be confidential. Anyone who is able to circumvent the Company's security measures could misappropriate proprietary information or cause interruptions in its operations.

Trading of the Company's Shares

There can be no assurance that the trading price of the Company's shares will go up. Further, there can be no assurance that there will be sufficient liquidity so as to permit investors to buy or sell the Company's shares at any time, in quantities desired, or which not adversely affect the stock price. As noted above, the Company's continued operation will be dependent upon its ability to procure additional financing. There can be no assurance that any such financing will be obtained at higher or ever-increasing prices, or that such financings will not put downward pressure on the Company's share price.

Dividends

The Company has not paid dividends to shareholders in the past and does not anticipate paying dividends in the foreseeable future. The Company expects to retain its earnings to finance growth, and where appropriate, to pay down debt.

Officer and Director Conflicts

Because directors and officers of the Company and/or the Company are or may become directors or officers of other reporting companies or have significant shareholdings in other technology companies, the directors and officers of the Company may have a conflict of interest in conducting their duties. There can be no assurance such conflicts of interests will be resolved to the benefit of the Company.

1.15 Other MD&A Requirements

This MD&A should be read in conjunction with the audited consolidated financial statements for the twelve months ended January 31, 2018. This MD&A is intended to assist the reader's understanding of FANDOM SPORTS Media Corp. and its operations, business, strategies, performance and future outlook from the perspective of management. The documents mentioned above, as well as news releases and other important information may be viewed through the SEDAR website at www.sedar.com.

This MD&A may contain management estimates of anticipated future trends, activities, or results; these are not a guarantee of future performance, since actual results may vary based on factors and variables outside of management's control. Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures and internal controls. Management is also responsible to ensure that information disclosed externally, including the financial statements and MD&A, is complete and reliable. The Company's board of directors follows recommended corporate governance guidelines to ensure transparency and accountability to shareholders. The board's audit committee meets with management to review the financial statement results, including the MD&A, and to discuss other financial, operating and internal control matters. The audit committee is free to meet with the independent auditors throughout the year.

Summary of Outstanding Share Data (as at the date of this report)

	Number Issued and Outstanding
Common shares	142,043,336
Stock Options	11,680,000
Warrants	46,527,966
Fully Diluted	**200,251,302**

1.16 Subsequent Events

a) On November 21, 2018 the Company announced it has reached a significant release milestone with the multi-tenancy Blockchain-based sports entertainment platform and will formally launch it at CES Sports 2019 on January 10th in Las Vegas, Nevada. Blockchain architecture with full security and key features, including Multi-tenancy, FANCOIN Treasury, Rest API structure, and 3rd party SDK integration, enables the Platform to reach an international market with the ability to scale the FANDOM applications globally.
The Company has managed to optimize the post-launch technology costs to enable the proprietary FANDOM SPORTS Platform to scale and the pay-as-you-grow infrastructure cost model supports the Company's global ambition for the Platform. A long-term software licensing agreement is in place to cover basic functionalities and our dedicated engineering team will continue to secure new feature implementation for the Company's upcoming esports application as part of the PLAY. PREDICT. GET REWARDED. business model.

b) On December 3, 2018 the Company announced Recent Highlights and Developments: HHS Technology Group ("HHS Tech") has completed its Sprint 12 and the Blockchain platform code freeze to IBM Cloud is scheduled for December 28, 2018. FANDOM'S Platform global launch is taking place at CES 2019 on January 10 in Las Vegas, Nevada. HHS Tech CEO, Bradley White states his views about the created

platform, “HHS Tech Group is a customer centric organization where Blockchain services are tailored for customer business needs. FANDOM’s Platform is a built-to-own state of the art sports entertainment platform with distinct industry leading features like multi-tenancy, Blockchain secured app economy and FANCOIN treasury. The FANDOM Platform utilizes our expertise and data security caution from the healthcare sector that we tackle with IBM Blockchain solutions”.
FANDOM’s Platform will operate on IBM Cloud services, starting December 31, 2018. The Amazon cloud based 2015 blue-printed FanDom Sports iOS and Android apps will be taken offline on December 30, 2018. The Android App has successfully fulfilled its mission of collecting sports app and super fan behavioral data to assist the feature set and configuration on the Blockchain based sports entertainment platform.
The live sports application will be delivered by a full-service app development and digital agency, scheduled to launch in Q2, 2019.
FANDOM’s Esports initiative has continued to progress from product concept to technical sprint. The technical sprint kicks off on December 10, 2018 and will lead immediate resource allocation for product development.
FANDOM SPORTS seeks opportunities to connect with games, platforms, APIs, and mobile focused companies and is creating a best in class sector of games for esports teams and communities.
FANDOM SPORTS Oy mission: “FANDOM eSPORTS team exists to allow gaming fans to connect with their esports passions and express their adoration for their teams and players. We facilitate a non-toxic player community and environment, rewarding die-hard fans for their vehemence. Together we celebrate the victories of our champions. PLAY. PREDICT. GET REWARDED.”

The search for FANDOM SPORTS Oy Studio Leader has started.

FANDOM SPORTS has named New York based Blackwell Hollinger and Company LLC , seasoned executives turned management consultants, focused on strategic CFO and value creation consulting services including out sourced CFO duties for Planning, Executing & Communicating.

The FANDOM Platform is the registered intellectual property of FANDOM Media Group Inc., and which is to be used and further developed by both FANDOM SPORTS Media Corp., and FANDOM SPORTS Oy thus enabling both entities to host their own separate global applications.

FANDOM SPORTS Media Corp., develops, markets and operates the global live sports app, scheduled for release in Q2, 2019.

FANDOM SPORTS Oy will undertake the financing, development, marketing and operations of the global esports application as well as manage and operate the global technology platform under the Head Of Studio / CTO and the team.

c) On December 17, 2018, the Company announced that it had accepted the resignation of Mr. Alexander Helmel as Chief Financial Officer and is pleased to announce the appointment of Mr. Christopher Hollinger as Chief Financial Officer in order to fill the vacancy created. The Company has engaged Mr. Hollinger’s firm, Blackwell Hollinger LLC, based in New York City, for an initial term of six months, renewable by mutual consent for CFO and related advisory services. Pursuant to the engagement agreement, the Company has also granted Blackwell Hollinger LLC 100,000 incentive share purchase options exercisable at $0.10 per share.

About Blackwell Hollinger LLC.
Blackwell Hollinger and Company LLC are seasoned executives turned management consultants focused on strategic CFO and value creation consulting services. We service small to mid-cap firms seeking ways to create and maintain a value creation culture. While many clients tend to be financially or operationally distressed, we service many companies who do not have these crisis management issues. Instead they are focused on growth but need strategic financial insights and expertise to overcome specific hurdles.

d) On December 19, 2018, the Company announced that its management and esports advisory teams of FANDOM SPORTS attended the infamous start-up event, SLUSH, in Helsinki Finland December 4 to 5, 2018.

FANDOM SPORTS presented and sponsored the FinTech Finland panel with other leading tech start-ups from around the globe.
Klaus Kajetski, esports advisor and Director was a special guest on a widely popular podcast, discussing the massive growth of the esports landscape, produced by OP a large banking group in Finland.
During the SLUSH week, FANDOM management team also met with employee prospects for the currently open position of CTO / Head of Studio, FANDOM SPORTS Oy, who will be based in Helsinki, at the esports headquarters.
FANDOM SPORTS Oy started a preliminary conversation about an official partnership with SEUL, the official esports organization of Finland.

e) On December 20, 2018, the Company announced that it became a member of the Consumer Technology Association on December 6, 2018. As a brand centric entertainment and gaming company with a strong technical platform, joining CTA was an organic choice for FANDOM SPORTS as CTA's website states "A proponent of innovation, CTA advocates for the entrepreneurs, technologists and innovators who mold the future of the consumer technology industry. CTA provides a platform that unites technology leaders to connect and collaborate, and it avidly supports members who push the boundaries to propel consumer technology forward." FANDOM SPORTS becoming a CTA member also comes at an opportune time for CES, which is produced by CTA.
At CES, FANDOM SPORTS will launch their platform on January 10^{th} with an invite only event for hand-picked industry professionals in sports, esports, tech and media. The event will include a short welcome by FANDOM SPORTS CEO, Henri Holm, followed by an evening of sports stand-up comedy on "Pick.A Fight. & Talk Trash.", a LIVE broadcast of the FANDOM Radio Show and an NHL game with the San Jose Sharks and The Las Vegas Golden Knights.

f) On December 18, 2018 a total of 3,635,000 warrants were exercised at $0.10 per share for gross proceeds of $363,500.

g) On November 1, 2018 an aggregate of 4,367,500 warrants with an exercise price of $0.35 expired unexercised.

h) During December 2018, the Company granted an aggregate of 700,000 stock options to two consultants (600,000 exercisable at $0.125 and 100,000 exercisable at $0.10 per share, all with a 5 year term.

OTHER INFORMATION

Approval

The Board of Directors of FANDOM SPORTS Media Corp. has approved the disclosure contained in this MD&A.