FANDOM SPORTS MEDIA CORP.

INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS - QUARTERLY HIGHLIGHTS

FOR THE NINE MONTHS ENDED OCTOBER 31, 2019

Introduction

The following interim management discussion and analysis ("Interim MD&A") of FANDOM SPORTS Media Corp. (the "Company" or "FANDOM SPORTS") for the nine months ended October 31, 2019 has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management discussion & analysis, being the Management's Discussion & Analysis ("Annual MD&A") for the fiscal year ended January 31, 2019. This Interim MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A. The address of the Company's head office and principal place of business is 82 Richmond Street East, Suite 400, Toronto, Ontario, Canada M5C 1P1 and the registered and records office is located at 2200 HSBC Building, 885 West Georgia Street, suite #900, Vancouver, B.C., Canada, V6C 3E8.

This Interim MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Company's Annual MD&A, audited annual financial statements for the years ended January 31, 2019 and 2018, together with the notes thereto, and unaudited condensed interim financial statements for the nine months ended October 31, 2019, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's unaudited condensed interim financial statements and the financial information contained in this Interim MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of January 2, 2020, unless otherwise indicated.

For the purposes of preparing this Interim MD&A, management, in conjunction with the Board of Directors (the "Board"), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations is available on FANDOM SPORTS website at fandomsports.net or on SEDAR at www.sedar.com.

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.

Description of the Business

FANDOM SPORTS 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 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.

Principle Products

FANDOM SPORTS Technology (FD Technology)

FANDOM SPORTS Entertainment Platform is a distributed micro-services architecture using FD Technology Platform including as a foundation to build applications for sports and esports fans. It uses Blaze Protocol Blockchain to facilitate the App Economy powered by FANCOINTM. Technically a distributed microservice mesh, the Company leverages Google Cloud and Kubernetes Services that include intelligent scheduling, horizontal scaling, load balancing, automated rollouts and rollbacks, and secret and configuration management. The key idea behind choosing blockchain platform for FANDOM is that it enables frictionless global licensing operations: Blaze Protocol allow for executing transactions in a fraction of a second at a global scale, maximum transaction speed is 50,000 transactions per second. FANCOINTM transactions are placed on the Blaze Blockchain network, making them immutable and completely transparent to the public, ensuring pay-outs to the correct users interacting with the app ecosystem. Tracking this digital footprint using the distributed Blaze also provides extremely valuable metadata generated by users’ very recent behavior.

BLAZE for FANDOM SPORTS

BLAZE is a patented blockchain technology that can spawn in a 9-dimensional space. Its unique structure offers unbeatable speed and high industry adaptability. Because of its unparalleled speed and industry-defining structure, BLAZE is poised to take over the microtransactions industry. Using BLAZE as a payment structure for ESPORTS FANDOM Platform 2.0 will open up new microtransaction-based revenue opportunities for FANDOM SPORTS.

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. We facilitate uncensored and unfiltered dialogues, 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. FANDOM SPORTS operates on an Android and iOS mobile device targeting "superfans" who aspire to show the world they know sports better than the experts - giving them a chance to prove it.

Q3 2019 Operational Highlights

- On June 24, 2019, the Company is pleased to announce the company's three-week, private beta session to test its first- of-its-kind entertainment platform for sports fans, the FANDOM SPORTS App, was a resounding success. As a result, in effort to finalize the sport application technology, FANDOM SPORTS is seeking qualified investors to raise CAD $150,000, which will contribute to the final development of the app. The FANDOM SPORTS app is a social entertainment platform dedicated to sports fans of every vertical that will change the way fans interact. The app will alter the social sports landscape by pulling sports passions together into a single social umbrella, providing a community for sports fans to engage with each other and earn real-world rewards.

- During the month of June the Company received Chinese Trademark Office has issued the certificates for FANDOM SPORTS logo mark, Pick A FightTM tagline and scaled Pick A FightTM platform globally (excluding China and Korea), including the Android (iOS version of the Application is under Apple's Review process, both applications are written in React Native is based on React.js language to ensure simultaneous release timing to Google Play Sore and Apple App store for their review and publishing process) FANDOM SPORTS App completed by Deqode, the new platform will give FANDOM SPORTS the flexibility to expand into new global markets by tailoring a shell app, based on demand, to that specific market. While the shell app will look and perform the same globally, it will produce new results depending on the user's geographic location. With these features, the FANDOM SPORTS App is the ultimate destination for die-hard sports fans. The app enables users to follow their favorite live-action and fantasy teams and players, as well as test their sports knowledge and track viral sports highlights. During Online and live sporting events, professional athletes, commentators and users can engage and debate. It provides a place for fans to connect and square off in real- time with raw, authentic sports debates. Users are able to log in with their mobile number to create a Blockchain Account, celebrate and commiserate with like-minded fans or debate the "enemy".

- On July 24, 2019, the Company announced the appointment of Victor Hugo, Marrelli Group of Companies as Chief Financial Officer to complete the Q2 2019 financials by October 1, 2019

  (https://webfiles.thecse.com/sedar_filings/00024835/1909301401030007.pdf) and replace Christopher Hollinger whose six-month long contract expired May 31, 2019.

- During the month of July, the Company handed over the trademarking tasks for Canada and United States and related trademark applications from law firm Clark Wilson to Hua Ding International Intellectual Property. The Hua Ding International Intellectual Property a company that has successfully secured all requested trademarks for the FANDOM SPORTS as filed. The Oy FANDOM SPORTS Oy continued to develop the distributed micro-services Pick A FightTM platform and the related esports business applications as the sole owner of the intellectual property. FANDOM SPORTS Entertainment Platform is a distributed micro-services architecture using IBM Blockchain as a foundation to build the blockchain part of the application.

- During the month of July, the Company's own game engine technology development work continued together with Deqode. The platform technology gives a flexibility to explore a licensing model as the platform assets are duplicatable and as fully owned Intellectual Property of the Company licensable to global partners by tailoring a shell app, based on demand, to that specific market, as the business plans were presented a year earlier during the prestigious Toronto Based Thinking North Investor Conference on October 18, 2018 (https://youtu.be/k5Yr1kYYYQo) The model enables also asset creation with a ready- made business model and assets sales opportunity to the Company not possible previously.

- On August 21, 2019, the Company granted 5,000,000 stock options to remunerate five directors of the Company from previous years' work provided. These stock options are exercisable at $0.05 per stock option and expire on August 21, 2025.

- On August 23, 2019, the Company closed oversubscribed private placement which was oversubscribed by lead investors of India based technology partner and the current management. The technology bridge-funding-focused private placement was aggregated gross proceeds of $308,040. The private placement consisted of 5,134,000 common shares at a price of $0.06 and 5,134,000 warrants at $0.10. Techracers (Deqode), as the original technology partner of FANDOM SPORTS since August 2017, participated in the private placement offering.

- On September 14, 2019 the Company executed the In real Life (IRL) superfan engagement event at the Arctic Invitational mega esports event, Arctic Invitational, was held at the Hartwall Arena, in Helsinki, Finland https://twitter.com/ArcticInv/status/1128178126767263747?s=20

- On September 24, 2019, the Company announce its the operational strategy for Q4, 2019 onwards. The FANDOM SPORTS technology platform and live sports application will be licensed out to global sports organizations and telecom operators to engage their sports fan base while revving up current revenue for both the sports and telecom organization and FANDOM SPORTS through a revenue share model. The business model monetizes the fan base and the community, while hosting them is key to a successful licensing model for FANDOM SPORTS. Licensing the business models was part of business plan since the inception.

- On September 27, 2019 the Company activated its own Game Engine as a major milestone was reached with the $308,000 technology bridge funds raised between June and August 2019.

- Since October 1, 2019 FANDOM SPORTS Media Corp. focuses on ready to sell B2B live sports licensing business while FANDOM SPORTS Oy is fully dedicated for Esports. The Company signed on its first month of new business strategy execution the first Letter of Intent (LOI) to facilitate the Mobile Application distribution in PRC China for FANDOM SPORTS App and potential partnership for the development of the ESPORTS FANDOM App.

- During October ESPORTS FANDOM Investor presentation was issued to the website (www.esportsfandom.net) and shared with prospect investor to sign the Letter Of Intent.

- On November 1, 2019 the Company files FORM-9 at the CSE, NOTICE OF ISSUANCE OR PROPOSED ISSUANCE OF LISTED SECURITIES https://webfiles.thecse.com/CSE_Form_9_-_Notice_of_Issuance_of_Securities_November_1_2019.pdf?2Mu5jBIEUJjD7jKmydwz5x2JZu_FCMWN

Subsequent Events

- On November 18, 2019 during the AGM held at the office of DSA Corporate Services, 82 Richmond Street East, Toronto, Ontario and via teleconference, the shareholders voiced out their concern of building the assets to the subsidiary company FANDOM SPORTS Oy. The Board acted immediately and consolidated the assets to the Public Company FANDOM SPORTS Media Corp. and strengthened the portfolio of assets with the definite agreement on perpetual license for BLAZE Protocol and Company consolidates all assets to the Public Company, Esports. Operations are managed directly under the FANDOM SPORTS Media Corp. as ESPORTS FANDOM Platform 2.0 version is launched.

- On December 2, 2019, the Company closed a technology transaction for a perpetual software licensed for Blaze Protocol with $600,000 on equity based transaction with 12,000,000 common shares at $0.05. The purchase of perpetual license of BLAZE Protocol replaced Hyperledger Blockchain Solution and reduced technology operational costs, increased scalability with 50,000 TPS. Purchase improves short- and long-term profitability of the operations. Blaze is a patented blockchain technology that can spawn in a 9-dimensional space. Its unique structure offers unbeatable speed and high industry adaptability. Because of its unparalleled speed and industry-defining structure, Blaze is poised to take over the microtransactions industry. Using Blaze as a payment structure for FANDOM SPORTS will open up new microtransaction based revenue opportunities for FANDOM SPORTS. Fandom Sports was created to be scaled up to millions of users and efficiently handle the requests of these users in real-time. As the number of users increases, the number of in-app purchases will rise and will result in thousands of microtransactions per second. Hyperledger Fabric cannot support such huge volumes of transactions. When FANDOM will provide sub-licensing to other games, the number of transactions per second will increase manifold, which could not be handled by Hyperledger Fabric. Blaze has that flexibility and has a unique structure and consensus algorithm to support a large number of transactions. Blaze is carefully crafted to handle thousands of transactions per second - the most crucial requirement for microtransactions. Blaze is the easily scalable blockchain and has insurmountable speed - it is faster than the usual data systems. With its unique structure, patented governance, consensus, and crosswise transaction mechanism - Blaze offers one-of-its-kind nonlinear structural growth - making it the fastest and the most suitable to handle a large number of transactions.

- On December 10, 2019 The Company announced that the existing shareholder targeted private placement closed unsubscribed. Company's cash balance is critical, at the end of October short term liabilities were $119,578 while available cash balance was $ 17,742.

- On December 26, 2019, the Company completed the Blaze Protocol integration to the FD technology Platform as per the issued schedule. The Company met set product and platform launch milestones for the year 2019.

	BLAZE Protocol Implementation Schedule by Feature	Date of Completion
-	FANCOIN development on BLAZE Protocol	December 4th
-	User and Wallet migration	December 4th
-	BLAZE service development	December 10th
-	Integration testcases	December 13th
-	Manual testing	December 16th
-	Bug fixes	December 26th
-	Deployment	December 28th

The Company is ready to roll out business to business (B2B) licensing operations in 2020. The perpetual licensing model carries no further liabilities for the Company under a revenue- and profit-share business models with a non-compete clause to safeguard the Company's own live and esports businesses.

The licensing will cover industries outside live sports and esports to deploy the perpetual license of FD Technology with newly released BLAZE Protocol. The Company's objective is to enable fast to market platform capabilities for the start-up companies who sign up for the perpetual FD Technology license on the non-exclusive, non-transferable, perpetual, worldwide rights basis.

- Warrant extension approved by the Board Of Directors on the 23rd day of December 2019, with effect from this date, the Company's issued warrants expiring January 16, 2020 will have new expiry date March 16, 2020 and February 8, 2020, new expiry date April 8, 2020.

Fandom Sports Media Corp.	Price ($)	Number Warrants	Expiry Date	New Expiry Date
Link to SEDAR filing	0.20	22,548,466	16-Jan-20	16-Mar-20
Link to SEDAR filing	0.20	1,666,000	08-Feb-20	08-Apr-20

- On December 30, 2019 FANDOM SPORTS and PROMOTIONAL PARTNERS WORLDWIDE (PPW) signs Master License Agreement LOI for 2020 roll-out, subject for FANDOM SPORTS Media Corp. funding. Purpose of China Region Letter Of Intent with the Promotional Partners Worldwide (PPW) is to facilitate the Mobile Application creation and distribution for PRC China sports fan market called FANDOM SPORTS App. The partnership releases existing live sports application which went to production on December 26, 2019. The business objective is to create China's Largest Sports Entertainment Network running on Blaze protocol and FD Technology platform. LOI facilitates the commercial relationship negotiations until all necessary is in place for the definitive agreement and commonly agreed Master Agent agreement is in place. This LOI shall be valid from the date of signature by each Party until March 1, 2020, unless prior to such date, the Parties agree in writing upon extension or termination thereof or conclude the final and binding written agreements.

Financial Highlights

Revenue:

The Company is in commercial stage to scale the asset creation with a business model, asset sales and the licensing of the business model. The company has not generated any meaningful revenues to the date.

Nine Months Ended October 31, 2019 compared with Nine Months Ended October 31, 2018

FANDOM SPORTS net loss totaled $905,111 for the nine months ended October 31, 2019, with basic and diluted loss per share of $0.006. This compares with a net loss of $1,821,971 with basic and diluted loss per share of $0.013 for the nine months ended October 31, 2018. The reduced spend difference of $ 916,860 was principally because:

- During the nine months ended October 31, 2019, consulting and management fees decreased by $301,868 compared to the nine months ended October 31, 2018. The lower consulting and management fees in the 2019 period resulted from the fewer resources being hired to the company and cost reductions on services purchased.

- The decrease in share-based payments of $311,550 for the nine months ended October 31, 2019, compared to the nine months ended October 31, 2018, was due expiry of management incentive plans. The low share price performance has not yielded any of the stock option plans to perform while the Company has met all its technology development objectives causing a challenge to keep advisory board members and their share based performance. Share-based payments will vary from period to period depending upon the number of options granted and vested during a period and the fair value of the options calculated as at the grant date.

- During the nine months ended October 31, 2019, travel decreased by $192,705 compared to the nine months ended October 31, 2018 as Company’s operational and technology teams are in place to deliver contracted services.

- During the nine months ended October 31, 2019, marketing and promotion decreased by $139,758 compared to the nine months ended October 31, 2018 to company’s business model focuses to the business to business (B2B) and licensing business models that are less capital intensive than direct to consumer brand focused operation.

- All other expenses were driven across all general working capital items. Company’s focus has been to deliver set product and technology objectives.

Cash Flow

At October 31, 2019, the Company had cash of $ 17,742 compared to $1,080,993 at January 31, 2019. The decrease in cash of $1,063,251 from the January 31, 2019 was as a result of cash outflow in operating activities of $890,822.

Operating activities were affected by adjustments for share-based compensation payments of $69,178, and net change in non-cash working capital balances of $56,743 because of an increase in receivables of $49, a decrease in prepaid expenses of $100,533, a decrease in accounts payable and accrued liabilities of $157,325.

For the nine months ended October 31, 2019, the Company spent $761,415 on platform and application development.

For the nine months ended October 31, 2019, the Company received cash proceeds of $308,040 for shares issued pursuant to private placement.

Liquidity

At October 31, 2019, the Company had a working capital of -$88,560 compared to working capital of $917,947 as at January 31, 2019. Accounts payable and accrued liabilities decreased 56% to $ 124,871 (January 31, 2019: $282,196). Company's Liquidity risk is assessed extremely high.

The Company has financed its operations to date primarily through the issuance of common shares and debt. The Company does not have sufficient working capital for its short-term corporate obligations and generation of additional capital will be required for future operations until further funding or sufficient revenue can be generated from the Company's FD Technology 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. (See "Corporate Highlight" above).

In management's view, given the nature of the Company's operations, which consist of the development of the FD Technology 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 private placement under low share price and company valuation. Funding may take longer than expected and the amount of future 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 live sports and esports entertainment and media trends and marketing trends and investors appetite to invest to the Canadian Securities Exchange (www.thecse.com) listed small cap company.

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. Company's Liquidity risk is assessed extremely high.

Off Balance Sheet Arrangements

At October 31, 2019, 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.

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.

FANDOM SPORTS

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. Remuneration of key management of the Company was as follows.

During the three month ended October 31, 2019, the Company incurred cash payment charges from directors and senior management, or companies controlled by them, for management fees and consulting fees in the amount of $20,811 (-$79,624 less than same period year earlier). During the nine months ended October 31, 2019, the Company cash payment charges to management was $208,905 (-$125,530 less than same period year earlier). The Q3 2019 account debt to the senior management is $ 69,235 and can be settled with shares.

Name	Role	Three Months Ended	Three Months Ended	Year on Year
		31-Oct-19	31-Oct-18	Cost Reduction
		$	$	$
Henri Holm (i)	Chief Executive Officer ("CEO")	7,200	43,200	-36,000
Jonna Birgans (ii)	President and Chief Content Officer ("CCO")	6,681	39,085	-32,403
Christopher Hollinger (iii)	Former Chief Financial Officer ("CFO")	nil	nil	0
Marrelli Support Services Inc. (iv)	Former Chief Financial Officer ("CFO")	6,930	nil	6,930
Alexander Helmel	Former Chief Financial Officer ("CFO")	nil	18,150	-18,150
Allen Ezer	Former Chief Operating Officer ("COO") and director	nil	nil	0
Total		20,811	100,435	-79,624

Name	Role	Nine Months Ended	Nine Months Ended	Year on Year
		31-Oct-19	31-Oct-18	Cost Reduction
		$	$	$
Henri Holm (i)	Chief Executive Officer ("CEO")	93,600	115,200	-21,600
Jonna Birgans (ii)	President and Chief Content Officer ("CCO")	88,170	97,085	-8,915
Christopher Hollinger (iii)	Former Chief Financial Officer ("CFO")	16,016	nil	16,016
Marrelli Support Services Inc. (iv)	Former Chief Financial Officer ("CFO")	11,119	nil	11,119
Alexander Helmel	Former Chief Financial Officer ("CFO")	nil	42,150	-42,150
Allen Ezer	Former Chief Operating Officer ("COO") and director	nil	80,000	-80,000
Total		208,905	334,435	-125,530

(1) Management and consulting fees paid in cash to directors, senior management and companies controlled by them for services.

(i) 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 $12,000 which increased to $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.

(ii) The Company entered into an agreement with Jonna Birgans for the services of the Company's Chief Content Officer (CCO and President). 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.

(iii) The Company entered into an agreement with Christopher Hollinger to serve as the Company's Chief Financial Officer. 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 400,000 incentive share purchase options exercisable at $0.10 per share. Share based compensation of $23,491 was expensed during the six months ended July 31, 2019 in relation to these stock options. Mr. Hollinger resigned on July 24, 2019.

(iv) On July 24, 2019, the Company entered into an agreement with Marrelli Support Services Inc. to engage Victor Hugo to serve as the Company's CFO to close the Q2 financials and cumulative first half 2019 financials. The Marrelli Support Services Inc. terminated the contract on October 3, 2019 after the Q2 2019 financial reporting.

Proposed Transactions

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

Risks and Uncertainties

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Other Risks" in the Company's Annual MD&A for the fiscal year ended January 31, 2019, available on SEDAR at www.sedar.com.

Disclosure of Internal Controls

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that (i) the unaudited condensed interim financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the unaudited condensed interim financial statements; and (ii) the unaudited condensed interim financial statements fairly present in all material respects the financial condition, financial performance and cash flows of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate filed by the Company does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing such certificate are not making any representations relating to the establishment and maintenance of:

i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of unaudited condensed interim financial statements for external purposes in accordance with the issuer's generally accepted accounting principles (IFRS).

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in such certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.