MANAGEMENT DISCUSSION AND ANALYSIS FOR VICTORY SQUARE TECHNOLOGIES INC.

Three months ended March 31, 2021

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This MD&A

This management's discussion and analysis (this "**MD&A**") of the performance, financial condition, and results of operations of Victory Square Technologies Inc. ("**Victory Square**", "**VST**", the "**Company**", "**we**" and "**our**"), should be read in conjunction with the Company's audited annual consolidated financial statements and the related notes thereto for the twelve months ended December 31, 2020, and December 31, 2019 (the "**2020 Financial Statements**") and the Company's condensed consolidated interim unaudited financial statements for the three months ended March 31, 2021 and 2020 (the "**Q1 2021 Financial Statements**"). The Company's reporting currency is the Canadian dollar and all dollar amounts in this MD&A are expressed in Canadian dollars, unless otherwise specified. Unless otherwise indicated, the information contained in this MD&A is as of May 31, 2021.

The financial information of the Company contained in this MD&A is derived from the 2020 Financial Statements and the Q1 2021 Financial Statements, which were prepared in accordance with International Accounting Standards using accounting policies consistent with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee. The accounting policies and methods of computation applied by the Company in the Q1 2021 Financial Statements are the same as those applied in the 2020 Financial Statements.

Additional information relating to the Company, including the Financial Statements, is available at www.sedar.com.

Cautionary Statement Regarding Forward-Looking Statements

Statements that are not reported financial results or other historical information are forward-looking statements or forward-looking information within the meaning of applicable securities laws (collectively, "**forward-looking statements**"). This MD&A includes forward-looking statements regarding the Company and its Investees (as defined herein) (collectively, the "**Group**") and the industries in which the Group operates, including statements about, among other things, expectations, beliefs, plans, future operations of the Group and origination of additional companies in which the Company holds an interest and acquisition opportunities for the Group, business and acquisition strategies, opportunities, objectives, prospects, assumptions, including those related to trends and prospects, and future events and performance. Sentences and phrases containing or modified by words such as "anticipate", "plan", "continue", "estimate", "intend", "expect", "may", "will", "project", "predict", "potential", "targets", "projects", "is designed to", "strategy", "should", "believe", "contemplate" and similar expressions, and the negative of such expressions, are not historical facts and are intended to identify forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Forward-looking statements should not be read as guarantees of future events, future performance or results, and will not necessarily be accurate indicators of the times at, or by which, such events, performance or results will be achieved, if achieved at all. Forward-looking statements are based on information available at the time and/or management's expectations with respect to future events that involve a number of risks and uncertainties, any of which could cause actual results to differ materially from those expressed in or implied by the forward-looking statements. The factors described under the heading "*Other Risks and Uncertainties*", as well as any other cautionary language in this MD&A, provide examples of risks, uncertainties and events that may cause the Group's actual results to differ materially from the expectations it describes in its forward-looking statements. Readers should be aware that the occurrence of the events described in these risk factors and elsewhere in this MD&A could have an adverse effect on, among other things, the Group's business, prospects, operations, results of operations and financial condition.

Specific forward-looking statements contained in this MD&A include, among others, statements, management's beliefs, expectations or intentions regarding the following:

- timelines;
- strategic plans;
- the business and operations of the Group;
- the business, operations, strategies and expectations of the Group;
- the volatility of the novel coronavirus ("**COVID-19**") outbreak as a global pandemic;
- the Group's reliance on key management personnel, advisors and consultants;
- the continuation of the Company as a going concern;
- the impacts of changes in the legal and regulatory environment in which the Company operates;
- the Group's business objectives and discussion of trends affecting the business of the Group;
- the funds available to the Group and the principal purposes of those funds;
- anticipated revenues and cash flows from operations and funding requirements of the Group;
- capital, operating and general expenditures;
- expectations regarding the ability to raise capital;
- anticipated revenues to be realized by the Group from future contracts;
- treatment under governmental regulatory regimes and expectations with respect to regulatory approvals; and
- other forward-looking statements including, but not limited to, information concerning the intentions, plans and future actions of the Group.

Forward-looking statements are based on reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such information is made available. Forward-looking statements are inherently subject to known and unknown risks and uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Group to be materially different from those expressed or implied by such forward-looking statements. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended, including the factors and risks described or referred to elsewhere herein, as well as unanticipated and/or unusual events. Many of such factors are beyond the Company's ability to predict or control. Risks and uncertainties that may affect forward-looking statements include, but are not limited to, those which relate to the following:

- the limited operating history of members of the Group, including the Company;
- the current lack of profitability of members of the Group, including the Company;
- the need to obtain additional financing and uncertainty as to the availability and terms of future financing;
- the ability to acquire funds necessary for general working capital and continuing operations;
- reliance on sale of equity or investments to access funds required;
- the possibility that opportunities will arise that require more cash than the Group has or can reasonably obtain;
- uncertainties associated with business opportunities that may be presented to, or pursued by the Group;
- parameters and assumptions underlying future investments and acquisitions;
- risks relating to investments in equity securities;
- the possibility that the Group will be unable to dispose of illiquid securities;
- risks that the asset classes held in the Group's equity portfolio will underperform the market;
- risks associated with investments in blockchain, healthcare, gaming and other technologies;
- risk the Company's portfolio is too concentrated and not sufficiently diversified;
- risks associated with investments in the technology sector;
- risks associated with investments in small and mid-capitalization companies;

- the Group's operations, investment strategies and profitability may be adversely affected by competition from other similar entities;
- uncertainties related to early stage of technology and product development;
- uncertainties related to regulatory regimes and laws;
- dependence on key personnel;
- fluctuations in the currency markets and stock market volatility;
- going concern considerations;
- conflicts of interest;
- changes in the regulatory environment;
- competition for, among other things, capital, acquisitions, equipment and skilled personnel;
- operating or technical difficulties in connection with business activities;
- the possibility of cost overruns or unanticipated expenses; and
- the other factors discussed under the heading "*Other Risks and Uncertainties*".

Readers are cautioned that the foregoing list of forward-looking statements should not be construed as being exhaustive.

In making the forward-looking statements in this MD&A, the Company has made assumptions regarding general economic conditions, the impact of the COVID-19 pandemic on the Group and its operations, strength of relationships with Investees, regulatory oversight and such other risks or factors described in this MD&A and from time to time in public disclosure documents of the Group that are filed with securities regulatory authorities.

The Company notes that the dynamic nature of the COVID-19 pandemic and any associated or resulting events and circumstances mean that management can offer no assurance such forward-looking statements will occur or be accurate in the circumstances. Accordingly, readers should not place undue reliance on forward-looking statements, which speaks only to opinions, estimates and assumptions as of the date made. The forward-looking statements contained in this MD&A are expressly qualified by this cautionary statement and are made as at the date of this MD&A. The Company does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. If the Company does update one or more forward-looking statements, it is not obligated to, and no inference should be drawn that it will, make additional updates with respect thereto or with respect to other forward-looking statements.

COVID-19 Pandemic

Governments worldwide have enacted emergency measures to combat the spread of COVID-19. These measures, which include the implementation of travel bans, closing of non-essential businesses, self-imposed quarantine periods and social distancing, have caused significant volatility in global equity markets and material disruption to businesses globally resulting in an economic slowdown. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions.

The full economic and social impact of the spread of COVID-19 is unknown but has caused many operating businesses to reduce or suspend operations thereby reducing operating cash flows. While the deterioration in economic conditions and reduction in valuations for some businesses may result in acquisition opportunities for the Company, COVID-19 may present challenges for the Company and the Investees and may make it more difficult for the Company to obtain future financings, expand operations in international markets, including Brazil and the United States, and capitalize on physical deliverables such as in-person immersive experiences or location-based escape rooms. Further challenges could include delayed due diligence on target companies due to travel restrictions or obtaining onsite access to target companies' facilities or physical books and records due to lockdown measures. Additionally, any target business that the Company identifies that has been required to reduce or suspend business operations for a period of time due to COVID-19 may be subject to increased business, employment, operating and financial risks.

The COVID-19 pandemic has also led to higher valuations for certain businesses that have shown to be resilient to the impacts of COVID-19 or which, in some cases, have benefited from the COVID-19 pandemic. To the extent that the Company seeks to make investments in these businesses, it may be required to pay a higher purchase price or may face increased competition from other investors looking to acquire such businesses.

The continuing or worsening of the economic and market conditions caused by the COVID-19 pandemic, and its impact on the economy could have a material adverse effect on the Company's business, including on the valuation of the Investees and the Company's financial condition. In particular, the business of our subsidiary, Fantasy 360 Technologies Inc., doing business as Immersive Technologies, which delivers in person escape rooms and experiences is predominantly dependent on physical meetings and gatherings. Additionally, the hard launch of a location-based game, *Men-In-Black*, in which our subsidiary, GameOn Entertainment Technologies Inc., holds an investment, was delayed due to the constraints of COVID-19. As the COVID-19 pandemic has had a significant adverse impact on the business and financial condition of these Investees, which could materially impact the value of the Company's investment.

To the extent the COVID-19 pandemic adversely impacts the Company's and the Investees' business, results of operations and financial condition, it may also have the effect of heightening many of the other risks described or referenced in this MD&A.

Even though progress has been made on the deployment of vaccines, the duration and full impact of the COVID-19 pandemic is unknown at this time, as is the efficacy of the government and central bank interventions. As a result, it is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company and the Investees in future periods.

COVID-19 has the current and ongoing potential to expose the Company to a number of risks inherent in our business activities. These include: pace of completing investments, financial market fluctuations and deterioration of political and economic conditions, and competitive market for investment opportunities. These risks are discussed in further detail under the heading "*Other Risks and Uncertainties*".

The Company

General

The motto of the Company is "Our Process, Our People and Our Partnerships". Building upon these three cornerstones, the Company creates, buys or works with promising start-ups in growing markets and industries, while providing the expertise and resources needed to fast-track growth.

Victory Square creates, acquires and invests in emerging technology companies using artificial intelligence ("**AI**"), digital health, gaming, cryptocurrencies, augmented reality ("**AR**"), virtual reality ("**VR**"), mixed reality ("**MR**"), cybersecurity, cloud computing and plant-based sciences to disrupt diverse sectors such as fintech, insurance, health, immersive experiences, and gaming**.** Victory Square supports these companies as they grow by providing comprehensive functional expertise in commercialization, product market-fit and through access to proprietary technology solutions and a system of global partnerships.

As of the date hereof, our portfolio consists of nine subsidiaries (the "**Subsidiaries**") and investments in sixteen additional companies (the "**Portfolio Companies**" and, together with the Subsidiaries, the "**Investees**").

Victory Square is headquartered in Vancouver, Canada, and the common shares in the capital of the Company (the "**Common Shares**") are listed on the Canadian Securities Exchange (VST), Frankfurt Exchange (6F6) and the OTCQX (VSQTF).

Development of the Business

The Company was incorporated under the *Business Corporations Act* (British Columbia) on February 10, 2015. On October 19, 2015, the Company acquired Draft Label and its subsidiary, PDL USA, pursuant to a share exchange agreement. As a result of this business combination, the Company acquired certain software, source code and cloud hosting services.

On April 29, 2016, the Company filed a long form prospectus with the BCSC, qualifying the distribution of 5,094,000 Common Shares issuable upon the exercise of special warrants previously issued for gross proceeds of $509,400. Trading in the Common Shares commenced on the CSE on May 4, 2016, under the trading symbol "FYS".

Our Approach

What We Do Differently for Start-Ups

Victory Square isn't just another investor. With real skin in the game, we are committed to ensuring each Investee succeeds. Our secret sauce starts with selecting start-ups that have real solutions, not just ideas. We pair these companies with senior talent in product, engineering, customer acquisition and more. Then we let the companies do what they do best – build, innovate and disrupt. In 24 to 36 months, the companies are generally ready to scale and monetize.

What We Do Differently for Investors

For investors, we offer early-stage access to the next unicorns before they are recognized as unicorns. Our portfolio provides a uniquely liquid, audited, and transparent way for investors to get access to the latest technologies and emerging global trends.

Philanthropic Contributions

Victory Square is dedicated to giving back to the communities in which it operates. The Company's mandate is to assist organizations through its time, talent, and treasure. The Company is committed to organizations that provide services in the youth, mental health, special needs, sport, tech, education, marginalized groups, First Nations, and accessibility sectors.

Since January 1, 2021, the Company has pledged and/or contributed close to $300,000 in donations to Variety the Children Charity of BC, CKNW KIDS FUND, Simon Fraser University Tech Camp, The BC Sports Hall of Fame & Museum, Covenant House Vancouver, YWCA, Coast Mental Health, The Cerebral Palsy Association of BC, and the BC Children's Hospital Foundation. These gifts are in conjunction with VST's "GIVING BACK" pledge made by its Executive, Staff, and Board.

Our Investees

Our Subsidiaries

The table below sets out our Subsidiaries as at the date hereof.

Subsidiary	Vertical
VS Digital Health Inc. ("**VS Digital Health**")	Digital health options
Draft Label Technologies Inc. ("**Draft Label**")	Custom software development
Fantasy 360 Technologies Inc., doing business as Immersive Technologies ("**Immersive Tech**")	Immersive experiences (custom escape rooms)
GameOn Entertainment Technologies Inc. (formerly V2 Games Inc.) ("**GameOn**")	Real time online gaming and entertainment prediction
Victory Entertainment Inc. ("**Victory Entertainment**")	Films, TV, digital media
IV Hydreight Inc. ("**Hydreight**")	Telemedicine, online pharmacy
PDL USA Inc. ("**PDL USA**")	Custom software development
V2 Games USA Inc. ("**V2G USA**")	Online platforms for fee entry fantasy sports
VS Blockchain Assembly Inc. ("**VS Blockchain**")	Blockchain
BlockX Capital Corp. (“**BlockX**”)	Blockchain

Subsidiaries are fully consolidated with any applicable NCI taken in the Q1 2021 Financial Statements.

Our Portfolio Companies

The table below sets out our Portfolio Companies as at the date hereof.

Portfolio Company	Vertical
Victory Square Health Inc. ("**VS Health**")	Diagnostic test research and production
Cassia Research., doing business as CoPilot AI ("**CoPilot AI**")	AI technology, sales on social media
Cloud Benefit Solutions Inc., doing business as Cloud Advisors ("**Cloud Advisors**")	Insurance tech
MLVX Technologies Inc., doing business as Compression.AI ("**Compression.AI**")	Artificial intelligence (AI) and machine learning (ML)
Fansunite Entertainment Inc. ("**FansUnite**")	Sport betting, gaming, e-sports
Flo Digital Inc. ("**Flo Digital**")	Video delivery platform and VR search engine
Grow Academy Technologies Inc. ("**Grow Tech**")	Plant-based science
Howyl Ventures Inc., doing business as Capaciti ("**Capaciti**")	Blockchain assembly
Turnium Technology Group Inc. (formerly Multapplied Networks Inc.) ("**Turnium**")	Software defined wide area network platforms
Next Decentrum Technologies Inc. ("**Next Decentrum**")	Computer software, education tech, learning platforms
PayVida Solutions Inc. ("**PayVida**")	FinTech, payments, lending
Shape Immersive Inc. ("**Shape Immersive**")	3D e-commerce, augmented reality

Portfolio Company	Vertical
Silota Research and Development Inc., doing business as Covalent ("**Covalent**")	Blockchain, fintech
Shop and Shout Ltd., doing business as Creator.co ("**Creator.co**")	Influencer marketing, marketing automation
Cloud Nine Web3 Technologies Inc.(1) ("**Cloud Nine**")	Web 3.0, EdTech
Argo Blockchain PLC.(2) ("**Argo**")	Blockchain technology

Note:
(1) The Company's interest in these Portfolio Companies was sold subsequent to March 31, 2021, and therefore is included in the Q1 2021 Financial Statements in Note 23 "*Subsequent Events*".

Subsequent to March 31, 2021, the Company entered into a binding letter of intent to invest in Stardust Solar. This acquisition is still being negotiated and has not closed as at the date hereof.

Portfolio companies are reflected in the Q1 2021 Financial Statements in the investments line item on that statement of financial position, with disclosures in Note 8 for movements in each distinct and material investment for the current and prior comparative year. A majority of the Company's portfolio companies are investments in privately held companies, and as such no additional operating information is publicly disclosed beyond what it required for financial statement disclosures.

Selected Investee Highlights

Recent highlights from certain Investees are described below.

Immersive Tech

Our Subsidiary, Immersive Tech, designs, programs, builds and installs immersive and engaging experiences for some of the world's leading companies. Through a blend of video game development, theme park engineering and the latest VR/AR/MR technologies, Immersive Tech has worked with clients including Intel, Snickers, Bayer, Ardbeg, USFDA, Scotia Bank and Capital One, among others. Recent highlights of Immersive Tech include the following:

- In January of 2021, VST announced that Immersive Tech had launched a new location-based entertainment virtual reality attractions division named UNCONTAINED, a free-roam interactive virtual reality franchise, to capitalize on the growing demand for COVID-19 safe attractions. UNCONTAINED is expected to launch in Summer 2021.
- In January of 2021, VST also announced that Steven Dooner had joined Immersive Tech as Director of Franchise Development for UNCONTAINED. Mr. Dooner's most notable franchise endeavors involve the expansion of entities including Chuck E Cheese, ESPNZone, and a series of Disney launches with Club Disney, DisneyQuest, and the expansion of Tokyo Disneyland.
- In March of 2021, VST announced the addition of new advisors to Immersive Tech's strategic team, including Cathy Hackl, Lance Priebe, and Kevin Williams.
- In April of 2021, VST announced that Immersive Tech had signed an LOI with Autobahn Indoor Speedway for an initial purchase of their "UNCONTAINED" VR attraction with an option to purchase up to 10 units.
- In April of 2021, VST announced the closing of Immersive Tech's Oversubscribed Financing for Gross Proceeds of $2.3 Million.

GameOn Entertainment

GameOn is a gaming company providing consumers, broadcasters, sports books, venues and brand partners with interactive, social experiences around sports, television and live events. GameOn has a suite of proprietary mobile and TV technologies, changing the way fans compete, watch, and win through free and frictionless prediction games. GameOn is also focusing on royalty investments in high-value gaming projects featuring globally recognized intellectual properties. GameOn is also a game technologies and content ventures that provides investments in high-value gaming projects and technologies featuring globally-recognized intellectual properties. Recent highlights of GameOn include the following:

- In December of 2020, VST announced the completion of the purchase of substantially all of the assets of GOAI.
- In February of 2021, VST announced that GameOn had completed an oversubscribed private placement of common shares of GameOn to raise gross proceeds of $5,800,000.
- From February to March 2021, VST announced significant additions to the board of directors and the advisory and management teams of GameOn, including the following: J. Moses (Take Two Interactive), Mike Vorhaus (Draft Kings, Roblox), Sean Hurley (Draft Kings), Santiago Jaramillo (FIFA at EA Sports, NBA Top Shot at Dapper Labs), Liz Schimel (Former Head of Business at Apple News).
- In April of 2021, GameOn filed a non-offering final long form prospectus and was provided conditional approval for trading on the CSE. GameOn will begin trading on June 1, 2021 under the symbol "GET".

Victory Square Health

VS Health is 360-degree health care, offering smart, connected devices, at-home diagnostic tests, personalized digital guidance and monitoring, 24/7/365 access to health care professionals and prescription delivery. Recent highlights of VS Health include the following:

- In June of 2020, VST announced that VS Health had acquired all of the outstanding shares **of** Safetest Comércio de Diagnósticos Ltd. ("**Safetest**"), a developer of COVID-19 testing kits (the "**Safetest COVID-19 Assay Tests**").
- VS Health saw a substantial valuation increase from $5 million in February of 2020, to $65 million in September of 2020. This valuation was performed by a third-party, independent, certified business valuator.
- From June of 2020 to March of 2021, VSH established business development and sales agreements with multiple distributors in Canada, the United States, Europe and Brazil, including Molkom Pharmaceuticals of Brazil.
- In November of 2020, VS Health's leishmaniasis and certain Safetest COVID-19 Assay Tests, being the rapid version and the enzyme-linked immunosorbent assay (ELISA) version, received approval for sale and usage in Brazil.
- In March of 2021, VST announced that VS Health teamed up with Hydreight to launch a one-stop-shop virtual health care platform (telemedicine, virtual pharmacy, at-home point-of-care diagnostic testing) in Brazil.

Hydreight

Hydreight provides a unique, custom built, proprietary telemedicine service that allows users to book confidential health & wellness and/or medical services at their home, hotel, office or wherever they may need discreet assistance. Hydreight has a 503B pharmacy license under the United States Federal Food, Drug and Cosmetic Act and is a United States certified e-script and telemedicine provider, allowing Hydreight to provide services in all 50 states. In addition to providing telehealth services, other products include intravenous drips, Botox, and other medical and medispa treatments. The business model of Hydreight leverages decentralized healthcare to bring quality telehealth, medical, health and wellness services to the masses in an efficient, scalable, and cost-effective way. Hydreight currently operates in the United States with plans for expansion into Canada, South America and beyond. Recent highlights of Hydreight include the following:

- Hydreight has signed exclusive distribution contracts for their offerings with total value of approximately CAD $1.28 million.

- In March of 2021, VST announced that Hydreight teamed up with VS Health to launch a one-stop-shop virtual health care platform (telemedicine, virtual pharmacy, at-home point-of-care diagnostic testing) in Brazil.

FansUnite Entertainment

FansUnite (CSE:FANS) (OTCQB: FUNFF) is a global sports and entertainment company, focusing on technology related to regulated and lawful online gaming and related products. Recent highlights of FansUnite include the following:

- From May of 2020 to March of 2021, FansUnite completed several oversubscribed private placements to raise cumulative gross proceeds of $20 million.
- In March of 2020, FansUnite completed the acquisition of McBookie, a provider of betting services in the United Kingdom.
- In August of 2020, FansUnite announced the amalgamation of Askott Entertainment Inc., a leading esports betting technology platform, and FansUnite's wholly-owned subsidiary.
- In December of 2020, FansUnite received a gaming license and gaming supply license from the country of Malta, which enables FansUnite to offer business-to-business and business-to-consumer gaming services throughout Europe.

CoPilot AI

CoPilot AI uses AI technology to help sales teams automatically target qualified prospects on social media, initiate one-to-one conversations and surface timely sales opportunities without requiring any content marketing, spam emails or advertising. Recent highlights of CoPilot AI include the following:

- Ranked #140 on Canadian Business Magazine’s 2020 list of fastest-growing companies in Canada and #15 fastest growing companies in Vancouver.
- Clients of CoPilot AI include MassMutual, Merrill Lynch, UBS, New York Life and more.

Covalent

The data powering the decentralized finance (De-Fi) economy. Covalent provides a unified application programming interface (API) to bring full transparency and visibility to assets across blockchain networks. Recent highlights of CoPilot AI include the following:

- Acquired Byzantine Labs, a blockchain start-up.

- Partnered up with OpenDeFi to enhance the transparency of tokenized real-world assets.
- Launched "*One Million Wallets: A Celebration of Ethereum 2.0.*".

Cloud Nine Web3 Technologies

Cloud Nine Web3 Technologies is an education technology company, with a mission to fuel innovation in the education sector. Cloud Nine's opportunities and partnerships are strategically positioned to capitalize on the dominance of emerging technologies and the growing need to learn faster and easier from experts in collaboration with key educators and influencers in the marketplace. Recent highlights of Cloud Nine include the following:

- Completed an acquisition of certain intellectual property from Victory Square, including a VPN platform, in exchange for $6 million, which was paid by the issuance of 4,411,765 common shares of Cloud Nine (CSE: CNI).
- Launched a new Education Technology Platform, designed to provide users with easy and simple guides to cybersecurity, wearable technologies, blockchain technology, cryptocurrencies and decentralized finance.
- Web3 Tech entrepreneur Pavel Bains, CEO of Bluzelle Platform PTE Ltd., jointed Cloud Nine as a strategic advisor.

Creator.co

Founded in 2016, Creator.co is a fast growing Influencer Marketing Platform in North America. Creator.co lets its clients choose which brands to collaborate with, giving creators with influence in their niche the ability to grow their audience by creating and sharing authentic branded content that gets promoted across social media.

Creator.co partners with start-ups, local businesses and global brands to bring their Creator Community a variety of campaign opportunities. Recent highlights of Creator.co include the following:

- 1 million in lifetime sales achieved since inception.
- Grew 25% last year, despite losing 50% of their monthly recurring revenue in April of 2020 due to COVID-19.
- Received a 4.5 star rating from Influencer Marketing Hub.
- Partnered with One Tree Planted to see that every collaboration on the platform yields a new tree planted in an area of need.

Key Transactions in 2020

The following key transactions were recorded in the 2020 Financial Statements:

- On March 26, 2020, FansUnite completed a private placement, issuing 8,948,326 common shares for gross proceeds of $3,131,918, and concurrently completed the acquisition of McBookie, a provider of betting services in the United Kingdom, for $2 million. As a result of the private placement, the Company’s interest in FansUnite was reduced from 48.55% to 7.02% and FansUnite was deconsolidated from the Company's financial statements.
- On April 16, 2020, the Company sold 50% of its interest in a loan receivable (the "**Just Games Loan**") from Just Games Entertainment Inc. ("**Just Games**"), as well as a 50% interest in two minor investments of GameOn (the "**GameOn Interest**"), to FansUnite in exchange for 3,142,857 common shares of FansUnite.
- On June 3, 2020, the Company completed a transaction pursuant to which VS Health acquired all of the issued and outstanding shares of Safetest, the developer of the Safetest COVID-19 Assay Tests, in exchange for the issuance of 400 common shares of VS Health, representing an 80% interest in VS Health. As a result, the Company’s interest in VS Health was reduced from 100% to 20% and VS Health was deconsolidated from the Company's financial statements and is now a Portfolio Company.
- On October 9, 2020, the Company and GameOn re-acquired the 50% interest in the Just Games Loan from FansUnite in exchange for the cancellation of FansUnite shares held by the Company, as well as forgiveness of outstanding debts held by FansUnite and due to the Company.
- On November 9, 2020, the Company raised gross proceeds of $5,590,788 and a settlement of $500,000 in debt from the chief executive office of the Company in relation to a private placement of special warrants of the Company.
- On December 1, 2020, GameOn acquired substantially all of the assets of GameOn App Inc. ("**GOAI**") in exchange for the issuance of common shares of GameOn, the assumption of certain debt of GOAI, the issuance of a convertible note to the former chief executive officer of GOAI, and contingent consideration GOAI and the former CEO of GOAI, who became the chief executive officer of GameOn, upon completion of the transaction. As a result, the Company’s interest in GameOn was reduced from 100% to 64.39%.
- On December 10, 2020, GameOn entered into an amending agreement with Just Games, modifying the terms of the Just Games Loan to provide that it would be paid in three installments of $25,000, $250,000, and $1,422,912 on December 31, 2020, January 31, 2021, and March 31, 2021.
- On December 31, 2020, GameOn settled outstanding deposits by the issuance of common shares of GameOn. Additionally, the Company surrendered a certain share of GameOn such that the Company’s interest in GameOn was further reduced from 64.39% to 55.87%.

Key Transactions in 2021

The following key transactions were recorded in the Q1 2021 Financial Statements:

- On January 15, 2021, GameOn Entertainment settled their outstanding loan to Runway for 916,702 common shares of GameOn Entertainment at a deemed price of $0.25.
- On January 15, 2021, GameOn Entertainment issued a non-interest bearing convertible debenture of $1,400,000 to the Company maturing on January 15, 2023. The holder can convert the debenture all or in part at any time before the maturity date at $0.25 per share.
- On February 10, 2021, the Company closed the acquisition of the shares of IV Hydreight Inc. ("Hydreight") for total consideration of USD $1,600,000 via issuance of 3,007,058 common shares of the Company. The CEO of Hydreight, Shane Madden, was also granted an earn-in feature valued at USD $1,000,000 or 1,634,271 common shares contingent on future operating metrics of the entity. The Company paid $232,066 as Finder's Fee on the transaction.
- On February 16, 2021, the Company's special warrants were automatically converted to common shares and warrants automatically upon the publishing of the final short form prospectus. A total of 11,713,053 common shares were issued and 5,856,526 warrants are outstanding at the date of conversion. Warrants can be used to purchase 1 common share of the Company at $0.78 and expire on November 9, 2023.
- In February 2021, the Company began a common share buyback program. As of March 31, 2021, the Company had re-purchased 105,000 common shares at a cost of $0.70 to $0.83 per common share. Total cash spent on these buybacks was $81,830. Common shares were repurchased under the normal course issuer bid but have not yet been cancelled and returned to treasury.
- On March 5, the Company closed an agreement to purchase various blockchain assets from Aspen in exchange for 4,600,048 common shares of VST valued at $0.74 per common share or $3,404,036 in total as well as forgiveness of debt of $1,587,001 for a total consideration of $4,991,036.
- On March 11, 2021, GameOn Entertainment completed its financing of 16,505,536 Subscription Receipts at a price of $0.35 for gross proceeds of $5,776,938.
- On March 12, 2021, the Company sold their holding of Talo Flow for USD $325,000. In early 2021, Talo Flow split their stock 2000:1 such that the Company's holding increased from 500 common shares to 1,000,000. The Company was looking for an exit strategy for this investment and was able to secure a buyer and negotiate for a price of USD $0.325 per share. The Company received funds and transferred ownership of the shares on March 12, 2021.
- On March 15, 2021, the Company sold various blockchain assets to Cloud Nine for consideration of 4,411,765 common shares of Cloud Nine valued at $1.76 per common share or $7,764,706 in total consideration.
- On March 15, 2021, GameOn Entertainment received the third and final installment payment on the Just Games loan receivable. Total proceeds received on the loan subsequent to year end were $1,697,912.

Summary of Quarterly Results

The table below sets out a summary of certain financial results of the Company over the past eight quarters and is derived from the audited annual consolidated financial statements and unaudited quarterly consolidated financials statements of the Company.

Fiscal Quarter Ended	Revenue	Net Earnings (Loss) for the Period	Basic Earnings (Loss) Per Share	Fully Diluted Earnings (Loss) Per Share
March 31, 2020	137,564	2,362,030	0.03	0.03
December 31, 2020	423,813	6,115,907	0.08	0.08
September 30, 2020	583,303	8,890,750	0.12	0.11
June 30, 2020	88,419	1,434,807	0.02	0.02
March 31, 2020	394,111	3,291,567	0.05	0.05
December 31, 2019	387,343	(5,148,592)	(0.07)	(0.07)
September 30, 2019	2,210,820	(1,016,253)	(0.01)	(0.01)
June 30, 2019	662,842	(1,120,678)	(0.02)	(0.02)

The Company invests in early-stage technology companies. Increases and decreases in the value of those companies have the greatest impact on the results of operations of the Company from quarter to quarter. It is within the business cycle to see periods of net losses when first investing in a new company, spending 18-36 months incurring expenses and building the business, and then in subsequent periods realizing the gains and revenues from those early investments. This trend can be seen in the quarterly information above as the Company made major investments in 2018, incurred expenses and losses in 2019 while investing in those companies, and then beginning to monetize and realize gains and net incomes in 2020 as the companies mature and increase in value.

- The positive net earnings for the quarter ended March 31, 2021 is related to the gain on sale of blockchain intangible assets to Cloud Nine in the period as well as a gain on the exercise of warrants for Argo blockchain.
- The large positive net earnings for the quarter ended December 31, 2020 is related to a significant increase in the share price of FansUnite, of which the Company holds several million shares, resulting in a large fair value gain under IFRS 9. A fair value gain of $9,572,995 was recognized in the quarter for a cumulative fair value gain on the Company's investment in FansUnite of $10,071,522. This gain was offset but impairments of several other investments including Flo Digital. Additionally, the Company recognized high operating expenses for legal and accounting matters as they prepared to two subsidiaries for going public transactions expected to occur in 2021.
- The large positive net earnings for the quarter ended September 30, 2020 is related to the increase in the fair value of VS Health under IFRS 9, due to its acquisition of Safetest. A fair value gain of $11,952,000 was recognized in the quarter. This gain was offset by an impairment of the Just Games Loan receivable to 40% of the face value of the loan. Additionally, the Company recognized high operating expenses for legal matters as they underwent several transactions in the period.
- The relative lower net earnings for the quarter ended June 30, 2020 is related to the only major event in the quarter being the partial sale and de-consolidation of VS Health, which resulted in a gain on deconsolidation, but to a lesser extent that of FansUnite in the first quarter of 2020. A deconsolidation gain of $696,328 was recognized in the quarter. The Company did not have significant operating expenses in this period due to slowing of certain business segments with the COVID-19 pandemic.
- The large positive net earnings for the quarter ended March 31, 2020 is related to the fact that FansUnite was publicly listed in the quarter ended March 31, 2020, which resulted in a large gain

on deconsolidation of the formerly consolidated subsidiary. The gain on deconsolidation was $4,311,300 for the quarter. The Company also realized offsetting expenses in order to prepare the subsidiary for its initial public offering, which decreased the net income for the period.

- The large net loss for the quarter ended December 31, 2019 is driven by impairments of investments totalling $1,975,702, including PayVida, as well as equity losses and fair value losses across various investments held in the period.
- The net loss for the quarter ended September 30, 2019 was due primarily to operating expenses and equity losses on investments held in the period. Revenues for the period were relatively higher from all lines but specifically immersive services and software sales but offset by cost of goods sold on both lines and a resulting gross margin of 27%.
- The net loss for the quarter ended June 30, 2019 was again due primarily to operating expenses and equity losses on investments held during the period. Revenues were higher than the previous quarter due to expanding immersive services and a gross margin of 56% due to revenue streams of immersive services, royalties, and cryptomining, with the only cost of goods sold being on immersive services.

Selected Annual Information

The table below sets out selected annual financial results of the Company and is derived from the Financial Statements.

		As at March 31, 2021		**As at December 31, 2020**		**As at December 31, 2019**
Current assets	$	10,828,439	$	6,955,646	$	1,196,667
Non-current assets		48,166,343		35,696,561		12,354,512
Total assets		58,994,782		42,652,207		13,551,179
Currrent liabilities		2,994,453		3,717,321		2,344,651
Non-current liabilities		248,605		230,059		1,437,563
Total liabilities		3,243,058		3,947,380		3,782,214

						Three months ended March 31,
		2021		**2020**		**2019**
Total revenue	$	137,564	$	394,111	$	270,676
Net income (loss)		2,362,030		3,291,567		(1,632,050)
Comprehensive income (loss)		2,361,720		3,292,087		(1,630,829)
Net income (loss) per share, basic		0.03		0.05		(0.02)
Net income (loss) per share, diluted		0.03		0.05		(0.02)

No cash dividends have been declared by the Company in their operating history.

Discussion of Operations

The Q1 2021 Financial Statements comprise the financial statements of the Company plus the financial statements of the subsidiaries of the Company described in the table below.

	Percentage Ownership As At	
	March 31, 2021	**December 31, 2020**
Draft Label	100.00%	100.00%
PDL USA	100.00%	100.00%
Immersive Tech	100.00%	100.00%
GameOn	54.71%	55.87%
V2G USA	54.71%	55.87%
Victory Entertainment	100.00%	100.00%
BlockX Capital	100.00%	N/A
VS Blockchain Assembly	100.00%	N/A
VS Digital Health	100.00%	100.00%
Hydreight	100.00%	N/A

During the three months ended March 31, 2021, the Company had net income of $2,362,030, adjusted for non-cash costs for share based payments of $2,498,562, the adjusted net income was $4,860,592. Further adjusting for the pre-share based payments net loss recognized by GameOn Entertainment in the period of $144,347 and the net loss of Fantasy 360 of $141,709, the adjusted net income of the Company was $5,146,648. Adjusted basic earnings per share were $0.06 and diluted earnings per share were $0.05.

Continuing Operations

Revenue

Revenue for the period ended March 31, 2021 was $137,564 compared to $394,111 for the same prior year period. The decrease in revenue in 2021 is related to the decrease in immersive experiences revenue by Immersive Tech as a result of the COVID-19 pandemic, as well as a decrease in film royalties from Victory Entertainment. Immersive Tech's revenues from immersive services were from eleven customers in 2020 and two customers in 2021. Victory Entertainment's film royalties were from one film in 2020 and no films in 2021. Software sales were from one product by Draft Label in 2020 and 2021. Hydreight, which was acquired in February 2021, had revenues in 2021 related to their services, which offset the decreases noted above. For more information on COVID-19's impact on the Company, see "*COVID-19 Pandemic*".

The table below sets out revenues of the Company:

	Three months ended March 31,			
		2021		**2020**
Immersive experiences	$	-	$	349,563
Film royalties	$	-	$	44,548
Gaming	$	2,791	$	-
Health	$	107,241	$	-
Software	$	27,532	$	-
	$	137,564	$	394,111

Cost of Goods Sold

Cost of goods sold for the period ended March 31, 2021 was $66,638 compared to $245,559 for the same prior year period. The decrease in cost of goods sold is related to the above-described decrease in immersive experiences revenue related to the COVID-19 pandemic. GameOn Entertainment also had higher costs of goods sold in 2021 compared to the prior year period relating to their newly acquired GameOn App assets. For more information on COVID-19's impact on the Company, see "*COVID-19 Pandemic*".

The table below sets out the cost of goods sold of the Company:

		Three months ended March 31, 2021		2020
Immersive experiences	$	34,648	$	245,559
Gaming	$	31,990	$	-
	$	66,638	$	245,559

Gross Margin

The gross margin for the period ended March 31, 2021 was 52% compared to 38% for the same prior year period. The increase in gross margin is due to the increase in revenues related to software and health services which have lower costs associated and therefore higher gross margins. Gross margin for film royalties and software sales are less meaningful to analyze given the nature of the investments being investments in for several years and the cash flows out for several years once the product is released. The investment is capitalized and amortized once released, but the amortization costs are not classified as cost of goods sold, and therefore the gross margin on these kinds of investments is less directly analyzed than a good like immersive services. For more information on COVID-19's impact on the Company, see "*COVID-19 Pandemic*".

The table below sets out gross margins of the Company:

			Three months ended March 31, 2021			2020
Immersive experiences	-100%	$	(34,648)	30%	$	104,004
Film Royalties	0%	$	-	100%	$	44,548
Gaming	-1046%	$	(29,199)	0%	$	-
Health	100%	$	107,241	0%	$	-
Software	100%	$	27,532	0%	$	-
		$	70,926		$	148,552

Expenses

For the period ended March 31, 2021, total expenses were $4,956,844 compared to $724,721 for the same prior year period. Material variances over this period are discussed below.

Amortization and Depreciation

Amortization and depreciation were $320,795 for the period ended March 31, 2021 as compared to $169,573 for the prior year comparative period. The increase in this amount is attributable to the amortizing of TLA Films *"The Opening Act"* and Bonavita Investment Group *"Crisis"* in 2021 after their release dates in October 2020 and February 2021, respectively.

Donations

Donations were $263,359 for the period ended March 31, 2021 as compared to $Nil for the prior year comparative period. The increase in this amount is attributable to the Company's commitment to philanthropic initiatives, described herein this MD&A.

General and Administration

General and administrative expenses were $347,100 for the period ended March 31, 2021 as compared to $52,232 for the prior year comparative period. The increase in this amount is due to the Company's increase spend on the areas of subscriptions, software, and licencing. Additionally, the 2021 values include the operations of several more entities than that of the 2020 values, such that this amount would increase for more operations.

Insurance

Insurance expense was $6,391 for the period ended March 31, 2021 as compared to $26,935 for the prior year comparative period. The decrease is related to the discontinuation of directors' and officers' liability insurance in the current period.

Investor Relations

Investor relations expenses were $41,737 for the period ended March 31, 2021 as compared to $7,469 for the prior year comparative period. The increase in this amount is due to the Company's shift in spending towards preparing certain subsidiaries for going-public transactions. Additionally, investor relations expenses increased for the high volume of transactions the Company had in the current period and, as such, investor relations costs increased to reflect the increased disclosure needs.

Management Fees

Management fees were $117,765 for the period ended March 31, 2021 as compared to $1,950 for the prior year comparative period. The increase in this amount was due to increased spending on management consultants in relation to the going public transactions of certain subsidiaries, as well as to support the continued operations of the Company as they grow and diversify into various industries.

Professional and Consulting Fees

Professional and consulting fees were $390,255 for the period ended March 31, 2021 as compared to $164,861 for the prior year comparative period. The increase in this amount is related to several factors: (a) Immersive Tech moved employees to contractors when the COVID-19 pandemic hit in March of 2020 and, as such, wage expense in this Subsidiary decreased but contractor fees increased; (b) there were increased legal costs across the Company, GameOn and Immersive Tech, relating to various transactions undertaken in the current period; and (c) additional audit and accounting consulting fees, also in connection with the increased reporting requirements and transactions that occurred in the current period.

Sales and Marketing

Sales and marketing expense were $536,439 for the period ended March 31, 2021 as compared to $199,899 for the prior year comparative period. The majority of the increase in sales and marketing expense is due to the Company's increased spending in connection with two financing transactions as well as the anticipated going public transactions of GameOn and Immersive Tech.

Share based payments

Share based payments expense was $2,498,562 for the period ended March 31, 2021 as compared to $Nil for the prior year comparative period. This amount was due to the stock options granted within the Company for a total of $1,566,058 and within GameOn Entertainment of $932,504. This is the second year in which the Company has issued stock options to various directors, management, employees, and consultants. The first year of stock option issuance was recorded in 2019. This was the first year GameOn Entertainment issued stock options to various directors, management, employees, and consultants.

Wages

Wages expense was $333,074 for the period ended March 31, 2021 as compared to $187,597 for the prior year comparative period. The increase in wage expense was due to the addition of GameOn Entertainment employees which came over from the GameOn App asset acquisition, as well as several new hires under GameOn Entertainment in the current period. The Company also had several more employees in the current period as compared to the prior period, also adding to the overall increase in wages expense.

Segmented Operations

The Company operates in several segments, broken down by entity as follows:

Legal Entities	Segment
Draft Label	Software
PDL USA	Software
Immersive Tech	Immersive Services
GameOn	Gaming
V2G USA	Gaming
Victory Entertainment	Investments
Victory Square	Investments
BlockX Capital	Investments
VS Blockchain Assembly	Investments
VS Digital Health	Health
Hydreight	Health

Segmented operations were as follows as at and for the period ended March 31, 2021:

	Investments	Gaming	Software	Immersive Services	Health	Total
Current assets	$ 3,332,151	$ 6,850,641	$ 50,078	$ 425,667	$ 169,901	$ 10,828,439
Non-current assets	39,861,526	5,204,634	53,000	323,004	2,724,179	48,166,343
	$ 43,193,677	$ 12,055,275	$ 103,078	$ 748,671	$ 2,894,080	$ 58,994,782
Current liabilities	$ (989,938)	$ (1,862,793)	$ (39,709)	$ (101,832)	$ (181)	$ (2,994,453)
Non-current liabilities	(34,947)	(143,124)	(35,249)	(35,285)	-	(248,605)
	$ (1,024,885)	$ (2,005,916)	$ (74,958)	$ (137,117)	$ (181)	$ (3,243,058)

	Investments		Gaming		Software		Immersive Services		Health		Total
Revenue	$	-	$	2,791	$	27,532	$	-	$	107,241	$	137,564
Cost of goods sold		-		(31,990)		-		(34,647)		-	$	(66,638)
Gross margin		-		(29,200)		27,532		(34,647)		107,241	$	70,926
Expenses		(3,003,786)		(1,634,243)		(75,698)		(238,292)		(4,826)		(4,956,844)
Other gains (losses)		6,899,117		204,713		6,888		131,230		6,000		7,247,948
Net income (loss)	$	3,895,332	$	(1,458,730)	$	(41,277)	$	(141,709)	$	108,415	$	2,362,030

Discontinued Operations

FansUnite

Prior to March 18, 2020, the Company held 16,950,000 common shares of FansUnite ("**FansUnite Shares**"), which represented a 48.55% interest in, and de facto control over, FansUnite and, as a result, the Company presented the assets, liabilities, certain reserves and results of operations of FansUnite in its consolidated financial statements. On March 18, 2020, the Company transferred 7,725,000 FansUnite Shares to various strategic partners in anticipation of the closing of a private placement financing by FansUnite. On March 26, 2020, FansUnite completed the private placement, which further reduced the Company's ownership to 13.89%. Accordingly, at March 26, 2020, the Company deconsolidated FansUnite and recognized a gain on deconsolidation of associate of $4,311,300. After this de-consolidation date, the Company's investment in FansUnite is recorded as an investment measured at fair value under IFRS 9.

For the period from January 1, 2020 to March 26, 2020, the net loss from FansUnite is reported as loss from discontinued operations.

The table below sets out amounts relating to FansUnite as disclosed in the Company's Q1 2021 Financial Statements:

		January 1, 2020 to March 26, 2020
Expenses		
Amortization	$	85,358
Foreign exchange (gain) loss		(836)
General and administrative		45,123
Professional fees		42,585
Salaries and wages		77,778
Sales and marketing		36,241
Share based payments		84,813
Loss before other items		(371,062)
Other items		
Interest income		206
Fair value gain on digital currencies		16,686
		16,892
Net loss	$	(354,170)

Effect on Continuing Operations

The Company notes that the loss of control and subsequent deconsolidation of FansUnite does not impact the remaining continuing operations of the Company. The Company operates in segments, with each legal entity having its own management, operations, and goals. The Company does provide occasional consulting services to these companies as part of their business model, to see their investments through their growth and into market, but to a much lesser extent than previously.

Liquidity

As at March 31, 2021, the Company had total current assets of $10,828,439, comprised of $10,180,620 in cash, $429,724 in prepaids, $58,447 in trade receivables, $99,758 in government sales tax receivable, and $59,890 in marketable securities. Of the cash balance, $5,776,938 relate to funds held in trust for GameOn Entertainment relating to the private placement of subscription receipts which closed subsequent to the current period end date.

Conversely, as at March 31, 2021, the Company had total current liabilities of $2,994,453, comprised of $561,741 in trade payables, $529,533 in accrued liabilities, $33,320 in deferred revenue, $104,542 in contingent consideration, $158,766 in other payables, $1,511,551 in convertible debentures, and $95,000 in an obligation to issue convertible debentures.

As at December 31, 2020, the Company had a working capital of $3,238,325, comprised of $6,955,646 in current assets and $3,717,321 in current liabilities.

The Company's ability to meet its ongoing obligations and activities depends on its ability to generate cash flow through the issuance of Common Shares of the Company pursuant to equity financings and short-term or long-term loans. Capital markets may not be receptive to future offerings of new equity from treasury or debt, whether by way of private placements or public offerings. The Company currently has ample funding from the latest private placement transaction, as well as receipt of funds on the Just Games loan receivable. Future funding is available through sale of shares in publicly held companies that are becoming unrestricted in 2021 and onwards.

Contractual Obligations	**Total**	**Less than 1 year**	**1-3 years**	**3-5 years**	**After 5 years**
Other payables	158,766	158,766	-	-	-
Convertible debentures	1,511,551	1,511,551	-	-	-
Obligation to issue convertible debentures	95,000	95,000	-	-	-
Contingent share consideration	104,542	104,542	-	-	-
Derivative liability	95,610	-	95,610	-	-
Convertible note	11,961	-	11,961	-	-
CEBA Loans	141,034	-	-	141,034	-
Total Contractual Obligations	2,118,464	1,869,859	107,571	141,034	-

Capital Resources

As at the date hereof, there are 96,527,443 Common Shares, 6,878.218 common share purchase warrants (the "**Warrants**") and 7,810,000 stock options (the "**Options**") outstanding.

Each Warrant is exercisable for the purchase of one Common Share. Of the Warrants, 5,806,526 are SW Warrants and exercisable at $0.78 per share and expire on November 9, 2023. As at the date of this MD&A, there are 298,825 Fee Warrants exercisable at $0.78 and expiring on November 9, 2023, and 772,867 Broker Warrants exercisable at $0.52 and expiring on November 9, 2023.

Each Option is exercisable for the purchase of one Common Share. Of the Options, 4,595,000 are exercisable at $0.15 per share and expire on March 17, 2025; 2,765,000 are exercisable at $0.60 per share and expire on January 11, 2024; 150,000 are exercisable at $0.94 per share and expire on February 24, 2023; and 300,000 are exercisable at $0.80 per share and expire on April 23, 2023.

There are no other sources of financing arranged but not yet used by the Company. There are no commitments for capital expenditures.

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on the Company's financial performance or financial condition, including with respect to revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that are material to investors.

Transactions Between Related Parties

During the periods ended March 31, 2021 and 2020, the Company entered into the following transactions with related parties:

		March 31, 2021		**March 31, 2020**
Management fees accrued for Shafin Tejani, CEO	$	32,500	$	32,500
Salary paid to Vahid Shababi, COO	$	40,000	$	40,000
Professional fees paid to ARO Consulting Inc., a company owned by Sheri Rempel, CFO	$	49,725	$	40,533
Management fees paid to Howard Blank, Director	$	-	$	6,858
Share-based compensation to various related parties	$	942,196	$	-
Share-based compensation of a subsidiary company to various related parties	$	572,890	$	-

Key Management Compensation

The Company's key management personnel have authority and responsibility for overseeing, planning, directing, and controlling the activities of the Company and consist of the Company's Board of Directors and the Company's executive leadership team. Such compensation was comprised of:

- $32,500 (2020 - $32,500) in management fees to Shafin Tejani, CEO;
- $40,000 (2020 - $40,000) in management fees to Vahid Shababi, COO;
- $49,725 (2020 - $40,5533) in professional fees to ARO Consulting Inc, a company controlled by Sheri Rempel, CFO;
- $Nil (2020 - 6,858) in director fees to Howard Blank, Director;
- $942,196 (2020 - $Nil) in share-based compensation to various Directors and Management of the Company; and
- $572,890 (2020 - $Nil) in share-based compensation related to GameOn Entertainment stock options to various Directors and Management of GameOn Entertainment.

Due from Related Parties

	March 31, 2021	December 31, 2020
Due from Aspen	$ -	$ 2,072,015
Due from a Director	52,750	52,750
Due from CEO	16,579	-
Due from COO	3,625	-
Due from Victory Square Health	-	239,533
Due from Covalent	73,834	73,834
Due from CoPilot.AI	2,095	2,095
	$ 148,883	$ 2,440,227

The majority of the amount due from Aspen is related to the sale of Limitless to Aspen and the resulting discounted receivable of $1,587,001 recognized on the date of sale. This amount was accreted over the years held to a balance of $2,072,015 as at December 31, 2020. During the period ended March 31, 2021, the Company settled the base amount of this receivable via a asset acquisition of blockchain intangible assets. The remaining $485,014 was recognized as an impairment of related party loans in the period. Amounts are unsecured, non-interest bearing, and due on demand.

The amount due from Howard Blank, Director, is related to a prepayment made in 2018 for the sponsorship of a speaker series which has been cancelled. This amount is to be settled via consulting services within the fiscal year 2021. Amounts are unsecured, non-interest bearing, and due on demand.

The amounts due from CEO and COO are related to overpayments of expenses or short-term loans from the Company. The amounts will be settled within the fiscal year 2021. Amounts are unsecured, non-interest bearing, and due on demand.

The amount due from Victory Square Health is an intercompany receivable which was previously eliminated on consolidation, but which is now recognized as a result of the deconsolidation of Victory Square Health. This amount was written off for an impairment of related party loans of $239,533 in the period ended March 31, 2021. Amounts are unsecured, non-interest bearing, and due on demand.

The loan due from Covalent is secured under a General Security Agreement, non-interest bearing, contains a conversion feature which has not been triggered as of the date of these financial statements, and has a term of 5 years. The Company originally provided funds of $60,000, and given the conversion feature of this loan, the $60,000 funds advanced plus the conversion feature resulted in a fair value gain of $13,834 for an ending balance as at December 31, 2020 of $73,834. No change to this balance occurred in the period ended March 31, 2021.

The amount due from CoPilot relates to payment of supplier invoices on behalf of the entity. The balance does not have a fixed repayment date and is non-interest bearing.

Due to Related Parties

	March 31, 2021	December 31, 2020
Due to Aspen	$ -	$ 77,754
Due to Limitless	-	202,844
Due to CEO	-	75,220
	$ -	$ 355,818

As at March 31, 2021, the Company has $Nil (2020 - $77,754) in related party loans due to Aspen and $Nil (2020 - $202,844) due to Limitless. These related party loans are unsecured, due on demand, and non-interest bearing. As part of the asset acquisition from Aspen, the Company wrote off all remaining balances with Aspen and Limitless. This resulted in a gain on settlement of payables of $77,752 to Aspen and $202,844 to Limitless.

As at March 31, 2021, the Company has $Nil (2020 - $75,220) in related party loans due to the CEO, which includes $Nil (2020 - $Nil) in accrued interest. This related party loan is unsecured, due on demand, and bear interest at 3%. As at March 31, 2021, the balance between the CEO and the Company is a net receivable from the CEO, which is discussed in Due from Related Parties.

Related Party Balances

As at March 31, 2021, the Company has $373,183 (2020 - $315,001) due to related parties included in trade payables and accrued liabilities. These amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

Proposed Transactions

There are no proposed transactions for the Company as at the date hereof. All events which have completed subsequent to the date of the Financial Statements and prior to the date of this MD&A are summarized in the subsequent event note to the financial statements.

Critical Accounting Estimates

The Company's significant accounting estimates are presented in Note 2 in the notes to the 2020 Financial Statements. The preparation of the Financial Statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the end of the reporting period presented and reported amounts of expenses during the same period. Actual outcomes could differ from these estimates. The Financial Statements include estimates, which, by their nature, are uncertain. The impact of such estimates may require accounting adjustments based on future occurrences. Any revisions to accounting estimates are recognized in the period in which the estimate is revised and in future periods if the revision affects the future. These estimates are based on historical experience, current and future economic conditions, and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

Significant assumptions about the future and other sources of estimation uncertainty at the end of the reporting period that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made include, but are not limited to, the following:

- The preparation of the Financial Statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, and expenses.
- The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.
- Critical judgements are made in particular with regard to assessment of impairment to the carrying value of the Company's assets.

- At the end of each reporting period the carrying amounts of the Company's assets are reviewed to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount is reduced to its recoverable amount and the impairment loss is recognized in the statement of income (loss) and comprehensive Income (loss) for the period.
- Changes in any of the assumptions used in impairment testing could materially affect the result of the analysis.

As at March 31, 2021, the Company reviewed the carrying value of its remaining assets and determined that there were no indicators of impairment further to the impairments recognized in the Q1 2021 Financial Statements.

Changes in Accounting Policies including Initial Adoption

Leases

The Company adopted all of the requirements of IFRS 16 – *Leases* as of January 1, 2019. The Company adopted the IFRS 16 to eliminate the previous dual accounting model for lessees, which distinguished between on-balance sheet finance leases and off-balance sheet operating leases. The main provision of IFRS 16 is the recognition of lease assets and lease liabilities on the balance sheet by lessees for those leases that were previously classified as operating leases. Under IFRS 16, a lessee is required to (i) recognize a right-of-use asset and a lease liability, initially measured at the present value of the lease payments, on the balance sheet; and (ii) recognize a front-loaded pattern of expense for most leases, even when cash rentals are constant, as the right-of-use asset is depreciated, and the lease liability is accreted using the effective interest method. The new standard also requires qualitative disclosures along with specific quantitative disclosures. As the Company has no leases, the adoption of IFRS 16 had no effect on the Company's financial statements.

Financial Instruments

IFRS 9 – *Financial Instruments* (effective January 1, 2018) introduced new requirements for the classification and measurement of financial assets and replaced IAS 39. IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple classification options available in IAS 39. We have applied IFRS 9 in the preparation of the current and prior period financial statements and noted no material impact upon adoption.

Revenues

IFRS 15 – *Revenues* (effective January 1, 2018), replaced the previous revenue standard IAS 18 and the related Interpretations on revenue recognition. The standard scopes out contracts that are considered to be lease contracts, insurance contracts and financial instruments. The new standard is a control-based model as compared to the existing revenue standard which is primarily focused on risks and rewards. Under the new standard, revenue is recognized when a customer obtains control of a good or service. Transfer of control occurs when the customer has the ability to direct the use of and obtain the benefits of the good or service. We have applied IFRS 15 in the preparation of the current and prior period financial statements and noted no material impact upon adoption.

Financial Instruments and Other Instruments

Fair Value

The Company has determined the estimated fair values of its financial instruments based on appropriate valuation methodologies, as disclosed below. However, considerable judgment is required to develop certain of these estimates. Accordingly, these estimated values are not necessarily indicative of the amounts the Company could realize in a current market exchange. The estimated fair value amounts can be materially affected by the use of different assumptions or methodologies. The methods and assumptions used to estimate the fair value of each class of financial instruments are discussed below.

The different levels for valuation of financial instruments carried at fair value have been defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Quoted market prices for an identical asset or liability represent a Level 1 valuation. When quoted market prices are not available, the Company maximizes the use of observable inputs within valuation models. When all significant inputs are observable, the valuation is classified as Level 2. Valuations that require the use of significant unobservable inputs are considered Level 3.

Cash and marketable securities are measured using Level 1 inputs. Investments in private companies are measured using Level 3 inputs.

The Company's financial instruments consist of cash, trade receivables, marketable securities, certain investments, amounts due from related parties, advances, trade payables, loan payable and related party loans. The carrying value of financial instruments approximates the fair value as at March 31, 2021.

Other Risks and Uncertainties

The Company is in the investment management business and as such is exposed to a number of risks and uncertainties that are not uncommon to other companies in the same business. The Company has no material ongoing revenue or income from operations. The Company has limited capital resources and must rely upon the sale its assets or sale of its Common Shares for cash required to make new investments and to fund the administration of the Company.

These risks may not be the only risks faced by the Company. Additional risks and uncertainties not presently known by the Company or which are presently considered immaterial may also adversely impact the Company's business, results of operations and financial performance. The most significant risks and uncertainties faced by the Company are set out below.

Financial Risk Management

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The cash is deposited in a bank account in Canada. As most of the Company's cash is held by one bank there is a concentration of credit risk. This risk is managed by using a bank that is a high credit quality financial institution as determined by rating agencies. The Company's exposure to credit risk on cash is assessed as low.

The Company's receivables consist of trade receivables, government sales tax receivable, lease receivable, loan receivable and due from related parties. Based on the evaluation of receivables as at March 31, 2021, the Company believes that its receivables are collectable; however, due to the current COVID-19 pandemic, there is an increase in the uncertainty of collectability and management has determined the Company's exposure to credit risk to be high.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk.

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 has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash.

Historically, the Company's main source of funding has been the issuance of equity securities through private placements and loans from related parties. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding.

The Company's exposure to liquidity risk is assessed as high.

Foreign Exchange 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 Company does not hedge its exposure to fluctuations in foreign exchange rates. The Company is not exposed to significant foreign exchange risk.

Limited Operating History

The Company has limited operating history as an investment company and no operating history as a portfolio manager in making investments in the technology industry. The Company and its business prospects must be viewed against the background of the risks, expenses and problems frequently encountered by companies in the early stages of their development, particularly companies in new and rapidly evolving markets.

Limited History of Profitability

This is the first year that the Company has made profits since its incorporation. Its future profitability will depend upon its success in making strategic investments in and monetize those investments. Because of the limited operating history and the uncertainties regarding the development of certain technologies and industries in which the Company invests, there are significant risks associated with the Company's investment strategy.

Going-Concern Risk

The Financial Statements have been prepared on a going-concern basis under which an entity is considered to be able to realize its assets and satisfy its liabilities in the ordinary course of business. The Company's future operations are dependent upon the identification and successful completion of equity or debt financing and the achievement of profitable operations at an indeterminate time in the future. There can be no assurances that the Company will be successful in completing equity or debt financing or in achieving profitability. The Financial Statements do not give effect to any adjustments relating to the carrying values and classification of assets and liabilities that would be necessary should the Company be unable to continue as a going concern.

Negative Cash Flow

The Company has a limited history of operations, and very little history of earnings, positive cash flows, or profitability. The Company has had negative operating cash flow since inception, and the Company will continue to have negative operating cash flow for the foreseeable future. No assurance can be given that the Company will ever attain positive cash flow or profitability or that additional funding will be available for operations.

Additional Requirements for Capital

Substantial additional financing may be required if the Company is to be successful in developing a diversified and material portfolio of investments. No assurances can be given that the Company will be able to raise the additional capital that it may require for its anticipated future development. Any additional equity financing may be dilutive to investors and debt financing, if available, may involve restrictions on financing and operating activities. There is no assurance that additional financing will be available on terms acceptable to the Company, if at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or anticipated investments.

Risks Relating to Existing and Future Investments

The Company may, in the future, make investments that may, in part, be financed by the Company. Existing investments and future investments made by the Company should be considered speculative and there is no guarantee that any such investment will earn any positive return in the short term or long term. Businesses that the Company invests in may also request additional funding from the Company to support their operations and growth, and there is no assurance that such funding will be available to the Company from external sources on acceptable terms or at all.

The Company intends to pursue opportunities outside of the Company's existing business segments that would diversify the asset base, the success of which will depend, in part, on its ability to: identify suitable investments; negotiate the purchase of such investments on terms acceptable to it; complete the investments within expected time frames; and capitalize on such investments. Further, the profitability of such investments will be dependent upon a variety of potential factors depending on the underlying industry, for example, the market price of commodities, the level of interest rates, global economic conditions, political conditions, speculative activities, stability of exchange rates and other factors beyond the control of the Company. Investments in companies with publicly traded securities may experience substantial volatility and would be subject to market trends and macroeconomic conditions generally, notwithstanding any potential success of such companies in creating revenues, cash flows or earnings and may not accurately reflect the long-term value of such companies. There can be no assurance that continual fluctuations in price will not occur in such instances. The Company invests in and may make future investments in securities of private companies. In some cases, the Company may be restricted by contract or by applicable securities laws from selling such securities for a period of time. Such securities may not have a ready market and the inability to sell such securities or to sell such securities on a timely basis or at acceptable prices may impair the Company's ability to exit such investments when the Company considers it appropriate. Foreign investments that may be made by the Company in specific sectors such as natural resource, industrial or technology may be subject to political risks, risks associated with changes in foreign exchange rates, foreign exchange control risks and other similar risks. The Canadian dollar equivalent of the Company’s net denominated assets and dividends would be adversely affected by reductions in the value of the applicable foreign currencies relative to the Canadian dollar and would be positively affected by increases in the value of the applicable foreign currencies relative to the Canadian dollar.

The Company invests in and may make future investments in securities of companies that the Company does not control. These investments will be subject to the risk that the company in which the investment is made may make business, financial or management decisions with which the Company does not agree or that the majority stakeholders or management of the company may take risks or otherwise act in a manner that does not serve the Company's interests. If any of the foregoing were to occur, the values of investments by the Company could decrease and the Company's financial condition and cash flow could suffer as a result.

The due diligence process undertaken by the Company in connection with investments it makes or that it wishes to make may not reveal all relevant facts in connection with an investment. Before making investments, the Company will conduct due diligence investigations that it deems reasonable and appropriate based on the facts and circumstances applicable to each

investment. When conducting due diligence investigations, the Company may be required to evaluate important and complex business, financial, tax, accounting, environmental and legal issues. Outside consultants, legal advisors, accountants, and investment banks may be involved in the due diligence process in varying degrees depending on the type of investment. The due diligence investigations that are carried out with respect to any investment opportunity may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Moreover, such investigation will not necessarily result in the investment being successful.

Equity Investment Risk

Equities such as common shares give the holder part ownership in a company. The value of an equity security changes with the fortunes of the company that issued it. General market conditions and the health of the economy can also affect equity prices. Certain securities may be particularly sensitive to general market movements, which may result in a greater degree of price volatility for such securities and for securities of companies that invest in such securities under specific market conditions and over time. Equity related securities that provide indirect exposure to the equity securities of an issuer, such as convertible debentures, can also be affected by equity risk.

Illiquid Securities

If the Company is unable to dispose of some or all of the securities held by it, the Company may experience a delay in the receipt of the proceeds of disposition until such time as it is able to dispose of such securities or may be able to do so only at prices which may not reflect the true value of such investments.

Asset Class Risk

The equity investments held by the Company may underperform the returns of other securities that have exposure to other countries, regions, industries, asset classes or sectors. Various asset classes tend to experience cycles of outperformance and under performance in comparison to the general securities markets.

Technology Sector Risk

The Company obtains exposure to the securities of technology companies. General risks of technology companies include the risks of rapidly changing technologies, short product life cycles, fierce competition, aggressive pricing and reduced profit margins, loss of patent, copyright and trademark protections, cyclical market patterns, evolving industry standards and frequent new product introductions. Certain technology companies may be smaller and less experienced companies, with markets or financial resources and fewer experienced management or marketing personnel.

Small and Mid-Capitalization Companies Risk

Certain of the equity securities to which the Company obtains exposure may be small and/or mid-capitalization company shares. Such shares have customarily involved material investment risk. Small and mid-capitalization companies may have limited product lines, markets or financial resources; may lack management depth or experience; and may be more vulnerable to adverse general market or economic developments than large companies. Some of these companies may distribute, sell or produce products which have recently been brought to market and may be dependent on key personnel.

The prices of small and mid-capitalization company securities are often more volatile than prices associated with large company issues, and can display abrupt or erratic movements at times, due to limited trading volumes and less publicly available information. Also, because small and mid-capitalization companies normally have fewer shares outstanding and these shares trade less frequently than those of large companies, it may be more difficult for the Company to buy and sell significant amounts of such shares. The securities of small and mid-capitalization companies are often traded on "over the counter" markets and may not be traded in the volumes typical of a national securities exchange.

Regulatory Risks

Changes in, or more aggressive enforcement of, laws and regulations could adversely impact companies involved in the health, digital health, insurance, gaming, and cryptocurrency businesses. Failure or delays in obtaining necessary approvals, changes in government regulations and policies and practices could have an adverse impact on such businesses' future cash flows, earnings, results of operations and financial condition.

Dependence on Internet Infrastructure; Risk of System Failures, Security Risks and Rapid Technological Change

The success of any developer of technology platforms will depend by and large upon the continued development of a stable public infrastructure, with the necessary speed, data capacity and security, and the timely development of complementary products such as high-speed modems for providing reliable internet access and services. Technology platforms have experienced and are expected to continue to experience significant growth in the number of users, amount of content and bandwidth availability. It cannot be assured that the infrastructure will continue to be able to support the demands placed upon it by this continued growth or that the performance or reliability of the technology will not be adversely affected by this continued growth.

Intellectual Property Rights

Companies involved in the development and operation of technologies may be dependent on intellectual property rights; the loss of which could harm its business, results of operations and its financial condition. There can be no assurance that any company's products will not violate proprietary rights of third parties or that third parties will not assert or claim that such violation has occurred. Any such claims and disputes arising may result in liability for substantial damages which in turn could harm the underlying business, results of operations and financial condition of the Company.

Cyber Security Risks

The Company is dependent on information technologies to conduct its operations, including management information systems and computer control systems. Business and supply chain disruptions, plant and utility outages and information technology system and network disruptions due to cyber-attacks could seriously harm operations and materially adversely affect operation results, Cyber security risks include attacks on information technology and infrastructure by hackers, damage or loss of information due to viruses, the unintended disclosure of confidential information, the issue or loss of control over computer control systems, and breaches due to employee error.

The Company's exposure to cyber security risks includes exposure through third parties on whose systems it places significant reliance for the conduct of its business. There can be no assure that the Company has the resources or technical sophistication to anticipate, prevent, or recover from rapidly evolving types of cyber-attacks. Compromises to its information and control systems could have severe financial and other business implications.

Competition

The market for investment opportunities is highly competitive. The Company will compete with a large number of other investors focused on similar investments, such as private equity funds, mezzanine funds, investment banks, and other equity and non-equity based public and private investment funds. Competitors may have a lower cost of funds and may have access to funding sources that are not available to the Company. In addition, certain competitors of the Company may have higher risk tolerances or different risk assessments, which could allow them to consider a wider variety of investments and establish more relationships and build their respective market shares. As a result of this competition, there can be no assurance that the Company will be able to locate suitable investment opportunities, acquire such investments on acceptable terms, or achieve an acceptable rate of return on the investments it does make. The competitive pressures faced by the Company may have a material adverse effect on its activities, financial condition, and results of operations.

Key Personnel

The Company is dependent upon the continued availability and commitment of its management, whose contributions to immediate and future operations of the Company are of significant importance. The loss of any such management could negatively affect the Company's business operations. From time to time, the Company will also need to identify and retain additional skilled management to efficiently operate its business. Recruiting and retaining qualified personnel is critical to the Company's success and there can be no assurance of its ability to attract and retain such personnel. If it is not successful in attracting and training qualified personnel, the Company's ability to execute its business model and growth strategy could be affected, which could have a material and adverse impact on its profitability, results of operations and financial condition.

Conflicts of Interest

Certain of the Company's directors and officers may, from time to time, serve as directors or officers of other companies involved in similar businesses to the Company and, to the extent that such other companies may participate in the same ventures in which the Company may seek to participate, such directors and officers may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. Such conflicts of the Company's directors and officers may result in a material and adverse effect on the Company's results of operations and financial condition.

Share Price Volatility Risk

External factors outside of the Company's control may have a significant impact on the market price of the Common Shares. Global stock markets have experienced extreme price and volume fluctuations from time to time. There can be no assurance that an active or liquid market will develop or be sustained for the Common Shares.

COVID-19

In March of 2020, the World Health Organization declared COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company’s ability to raise funds in the future.

The Company was not immune from the effects of the global pandemic. The Company encountered supply chain issues, travel restrictions, and production variables for many of its portfolio companies.

In terms of liquidity, capital resources, and overall financial condition, the balance sheet as at March 31, 2021, is the healthiest it has been in the Company's history. The Company was able to secure financing via the private placement of the Special Warrants in November of 2020, and it received deposits in the aggregate amount of $6.1 million on shares for subsidiary companies GameOn and Immersive Tech. In early 2021, GameOn received gross proceeds of $5.8 million pursuant to a private placement offering. The pandemic has not negatively affected the Company in this manner, and while management continues to monitor such risks, there is no additional risk the COVID-19 pandemic places on the Company in this regard.

Some portfolio companies that were impacted by "stay at home" measures and other external factors have encountered a decrease in productivity through limited workforce, travel, supply chain and other factors directly correlated to the virus / pandemic. The Company assisted those companies by providing executive management assistance / leadership and often directly assisted with solving COVID-19 pain points to enable the respective companies to continue with their micro and macro sales and growth strategies during COVID-19.

The Company's immersive services subsidiary, Immersive Tech, initially faced a decrease in its business due to the in-person nature of its product. However, Immersive Tech was able to deliver its product to key customers and close several new deals within the 2020 fiscal year. In the second half of fiscal 2020, Immersive Tech shifted focus and capitalized upon the pandemic shutdown of live events and attractions. The executive team of Immersive Tech focussed efforts and resources on creating a state-of-the-art 5D all immersive attraction called "*UNCONTAINED*". While similar companies folded during 2020, Immersive Tech capitalized upon the time to create the next generation of family-fun attractions. In early April of 2021, the Company announced that Immersive Tech had signed of a letter of intent with Autobahn Indoor Speedway USA for an option of up to 10-unit purchase of "*UNCONTAINED*".

The Company also saw many positives during the pandemic, including having portfolio company VS Health shift its focus to the Safetest COVID-19 Assay Tests and other serology, and virology products. VS Health also signed key manufacturing and distribution agreements and has capitalized upon the pandemic by providing approved, high-quality testing products along with its other complement of products and services.

VS Health and Hydreight also capitalized upon the global pandemic by providing on demand and in person medical testing, screening, and related services in the United States and abroad. Hydreight announced a partnership with VS Health for in-home tele-health services across Brazil and focussed upon future growth into Europe and beyond.

Disclosure of Internal Controls and Procedures

In connection with National Instrument 52-109 – *Certification of Disclosure in Issuer's Annual and Interim Filings* ("**NI 52-109**"), the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the Financial Statements and this MD&A. The Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

Information Available on SEDAR

Additional information about the Company, including historical financial statements and management discussion and analyses, is available on SEDAR at www.sedar.com.