A copy of this preliminary prospectus has been filed with the securities regulatory authority in the Province of British Columbia but has not yet become final for the purpose of the sale of securities. Information contained in this preliminary prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the prospectus is obtained from the securities regulatory authority.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

NON-OFFERING PRELIMINARY PROSPECTUS

Non-Offering Prospectus February 17, 2021

GAMEON ENTERTAINMENT TECHNOLOGIES INC.
(the "Company" or "Issuer")

No securities are being offered pursuant to this Prospectus

This prospectus (the "**Prospectus**") is being filed with the British Columbia Securities Commission for the purpose of allowing GameOn Entertainment Technologies Inc. (the "**Company**", or the "**Issuer**") to meet one of the eligibility requirements for the listing of its common shares (the "**Common Shares**") on the Canadian Securities Exchange ("**CSE**" or the "**Exchange**"). As no securities are being sold pursuant to this Prospectus, no proceeds will be raised, and all expenses incurred in connection with the preparation and filing of this Prospectus will be paid by the Company from its general funds.

An investment in securities of the Company is speculative and involves a high degree of risk. In reviewing this prospectus, you should carefully consider the matters described under the heading "Risk Factors".

No underwriter has been involved in the preparation of this Prospectus or performed any review or independent due diligence investigations in respect of the contents of this Prospectus. No person is authorized by the Company to provide any information or make any representations other than those contained in this Prospectus.

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities.

As at the date of this prospectus, the Company does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., a U.S. marketplace, or a marketplace outside Canada and the United States of America (other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc).

Unless otherwise noted, all currency amounts in this prospectus are stated in Canadian dollars.

Matt Bailey, a director and officer of the Company and Jon J. Moses, a director of the Company, each reside outside of Canada and have appointed the Company at its head office of 1080 – 789 West Pender Street, Vancouver, British Columbia, V6C 1H2, as agent for service.

The Company's head office is located at 1080 – 789 West Pender Street, Vancouver, British Columbia, V6C 1H2.

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GLOSSARY

In this Prospectus, the following capitalized terms have the following meanings, in addition to other terms defined elsewhere in this Prospectus.

"**Asset Purchase**" means the purchase by the Company of certain assets of GameOn pursuant to the Asset Purchase Agreement;

"**Asset Purchase Agreement**" means the asset purchase agreement dated November 11, 2020 between the Company and GameOn, as amended;

"**BCBCA**" means the *Business Corporations Act* (British Columbia);

"**Board**" means the board of directors of the Company;

"**Code**" means the Code of Business Conduct and Ethics of the Company adopted by the Board on February 10, 2021;

"**Common Shares**" means common shares without par value in the capital of the Company;

"**Computershare**" means Computershare Investor Services Inc.;

"**CEO Bonus Warrants**" means the 600,000 Common Share purchase warrants issuable to Matthew Bailey on completion of a Going Public Transaction, each such warrant exercisable to acquire one Common Share at a price of $0.04 for a period of 2 years from the date of issuance, subject to vesting;

"**CEO Convertible Note**" means a US$92,000 non-interest bearing convertible note of the Company issued to Matthew Bailey pursuant to the Asset Purchase Agreement, maturing on December 1, 2022 which is convertible into Common Shares at the option of the holder at a price of $0.25 per Common Share;

"**CEO Employment Agreement**" means the employment agreement between the Company, V2 Games USA Inc. and Matthew Bailey;

"**CEO Performance Shares**" means up to 2,000,000 Common Shares issuable to Matthew Bailey in accordance with the CEO Employment Agreement subject to achievement of certain performance measures;

"**Convertible Debentures**" means the 1,319 outstanding face value $1,000 convertible debentures of the Company;

"**CSE**" means the Canadian Securities Exchange;

"**DMCL**" means Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants;

"**Escrow Agent**" means a third party appointed as escrow agent in respect of the proceeds of the Financing;

"**Escrow Conditions**" the date upon which both of the following have been satisfied: (i) the Common Shares shall have been conditionally approved for listing on the CSE; and (ii) a receipt shall have been issued for a final prospectus in the Province of British Columbia;

"**Escrow Release Time**" means the time at which the Escrow Release Notice is delivered to the Escrow Agent;

"**Escrow Release Notice**" means a notice delivered by the Company to the Escrow Agent confirming satisfaction of the Escrow Conditions";

"**Equity Incentive Plan**" means the equity incentive plan adopted by the Company on February 10, 2021;

“**Financing**” means a non-brokered financing of up to 4,285,715 Subscription Receipts at a price of $0.35 per Subscription Receipt for aggregate gross proceeds of up to $1,500,000, which shall close prior to completion of the Going Public Transaction.

“**GameOn**” means GameOn App Inc., a corporation incorporated under the laws of the State of Delaware;

“**Going Public Bonus Shares**” means the 600,000 Common Shares issuable to certain directors, officers, employees and consultants of GameOn upon completion of a Going Public Transaction issuable in accordance with the Asset Purchase Agreement;

“**Going Public Price**” means $0.25 per Common Share, determined in accordance with the Asset Purchase Agreement;

“**Going Public Transaction**” means (i) the acquisition of the Company by a public company, such that the resulting effect is that holders of Common Shares receive shares in the capital of Pubco; (ii) the assignment or transfer of substantially all of the assets or undertaking of the Company to a public company; (iii) any other type of transaction whatsoever which results in the current holders of the Common Shares receiving shares of Pubco in exchange for their existing shares; or (iv) a direct listing of the Common Shares on an approved stock exchange, which includes the CSE;

"**Governmental Authority**" means (i) any court, judicial body or arbitral body, (ii) any domestic or foreign government whether multinational, national, federal, provincial, territorial, state, municipal or local and any governmental agency, governmental authority, governmental tribunal or governmental commission of any kind whatever, (iii) any subdivision or authority of any of the foregoing, (iv) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the above, (v) any supranational or regional body such as the World Trade Organization, and (vi) any stock exchange;

“**Listing Date**” means the date the Common Shares are listed on the CSE;

“**MD&A**” means management’s discussion and analysis;

“**Stock Options**” means incentive stock options of the Company issued pursuant to the Equity Incentive Plan;

“**Subscription Receipts**” means subscription receipts of the Company, where each subscription receipt shall entitle the holder thereof to receive, upon automatic exchange in accordance with the terms of the subscription receipts without payment of additional consideration or further action on the part of the holder thereof, one Unit at the Escrow Release Time;

“**Unit**” means a unit of the Company issuable upon exchange of a Subscription Receipt, each Unit will be comprised of one Common Share and one-half (1/2) Warrant;

“**VP Bonus Shares**” means the 416,000 Common Shares issuable to Santiago Jaramillo;

“**VST**” means Victory Square Technologies Inc., parent company of the Issuer;

“**VST Bonus Warrants**” means the 960,000 Common Share purchase warrants issuable to certain employees of VST on completion of a Going Public Transaction, each such warrant exercisable to acquire one Common Share at a price of $0.25 for a period of 2 years from the date of issuance;

“**VST Convertible Note**” means a $1,400,000 non-interest bearing convertible note of the Company issued to VST, maturing on January 31, 2023 which is convertible into Common Shares at the option of the holder at a price of $0.25 per Common Share;

“**Warrant**” means a Common Share purchase warrant comprising part of a Unit, each full Warrant will be exercisable at a price of $0.52 for a period of 24 months from Going Public Transaction. The Company may accelerate the expiry date of the Warrants if the closing price of the Common Shares on the CSE or any equivalent exchange upon which the Common Shares trade is equal to or greater than $0.78 per Common Share for a period of ten (10) consecutive trading days, by providing 30 days' notice to the holders of the Warrants by the issuance of a news release.

ABOUT THIS PROSPECTUS

The Issuer is not offering to sell securities under this Prospectus. An investor should rely only on the information contained in this Prospectus and is not entitled to rely on parts of the information contained in this Prospectus to the exclusion of others. The Issuer has not authorized anyone to provide investors with additional or different information. If anyone provides a prospective investor with additional, different or inconsistent information, including statements in the media about the Company, such information should not be relied on. The information contained in this Prospectus is accurate only as of the date of this Prospectus or the date indicated, regardless of the time of delivery of this Prospectus.

As used in this Prospectus, the terms “The Company”, “we”, “us” and “our”, mean the Issuer, or the Company, respectively, as the context requires, unless otherwise indicated.

NOTE REGARDING FORWARD-LOOKING INFORMATION

This Prospectus contains forward-looking information which reflects expectations of Management regarding the Issuer’s, Company’s future growth, results of operations, performance and business prospects and opportunities. Often, but not necessarily always, words such as “will”, “should”, “additional”, “affect”, “anticipate”, “be required”, “believe”, “budget”, “contemplate”, “continue”, “could”, “does not expect”, “effect” “estimate”, “expect”, “intend”, “is expected”, “may”, “plan”, “planned”, “potential” , “target”, “predict”, “project”, “prospects”, “results”, “will exist” and similar expressions have been used to identify forward-looking information. This information reflects Management’s current beliefs and is based on information currently available to Management. Forward-looking information involves significant risks, uncertainties and assumptions. A number of factors could cause actual results to differ materially from the results discussed in forward-looking information, including those factors listed in the “Risk Factors” section of this Prospectus.

More particularly and without limitation, this Prospectus contains forward-looking statements and information relating to the following:

- The timing of and issuance of a receipt for this Prospectus in a timely manner, and receipt of regulatory and other required approvals;
- The listing of the Company’s Common Shares on the CSE;
- The issuance of additional securities of the Company upon completion of a Going Public Transaction;
- the use of available funds;
- completion of the Financing and the conversion of Subscription Receipts;
- conversion of the Convertible Debentures;
- the Company’s future business plans;
- expectations regarding the ability to raise further capital;
- the Company’s compensation policy and practices;
- the Company’s expected reliance on key management personnel, advisors and consultants;
- improvements to the Company’s products and applications;
- changes and developments in the Company’s business;
- effects of the novel coronavirus (“COVID-19”) pandemic;
- the Escrow Agreement and the escrow of certain securities of the Company.

Forward-looking statements are not a guarantee of future performance and are based upon a number of estimates and assumptions of management in light of management’s experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances, as of the date of this Prospectus including, without limitation, assumptions about:

- the ability to raise any necessary additional capital on reasonable terms to execute the Company’s business plan;
- that general business and economic conditions will not change in a material adverse manner;
- the accuracy of budgeted costs and expenditures;
- the Company’s ability to attract and retain skilled personnel;

- political and regulatory stability;
- the receipt of governmental, regulatory and third-party approvals, licenses and permits on favourable terms to the extent required;
- obtaining required approvals, licenses and permits on favourable terms and any required renewals of the same;
- requirements under applicable laws;
- stability in financial and capital markets; and
- expectations regarding the level of disruption to as a result of COVID 19.

Although the Company believes that the expectations reflected in the forward-looking statements and information in this Prospectus are reasonable, it can give no assurance that such expectations will prove to be correct. Since forward- looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, the risks associated with:

- The Company's limited operating history
- Global economic conditions
- The COVID-19 pandemic
- Changing economic conditions and the economic environment in which the Company operates
- Risks associated with acquisitions
- Operational risks
- Cybersecurity risks
- Financial forecasts and performance
- Competition
- Management of growth
- Reliance on management
- Insurance risk
- Regulatory risk
- Public opinion and consumer preferences
- Growth of the Company's customer base
- Dependence on suppliers and third party owned communications networks
- Requirements for further financing
- Litigation risk
- Conflicts of interest
- Intellectual property related risks.

See "*Risk Factors*"

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The forward-looking statements and information contained in this Prospectus are made as of the date hereof and, unless so required by applicable law, the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information future events or otherwise. The forward-looking statements and information contained in this Prospectus are expressly qualified by this cautionary statement.

GENERAL DISCLOSURE INFORMATION

The Issuer is not offering to sell securities under this Prospectus. An investor should rely only on the information contained in this Prospectus. Prospective investors should read this entire Prospectus and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of an investment in the Common Shares.

CURRENCY AND CERTAIN INFORMATION

Unless otherwise indicated or the context otherwise requires, all dollar amounts contained in this Prospectus are in Canadian dollars ($). References to US$ are to United States dollars. On February 16, 2021, the closing exchange rate for Canadian dollars in terms of the United States dollars as quoted by the Bank of Canada was $1.00 = US$0.7884.

Aggregated figures in graphs, charts and tables contained in this Prospectus may not add due to rounding. Historical statistical data and/or historical returns do not necessarily indicate future performance. Unless otherwise indicated, the market and industry data contained in this Prospectus is based upon information from industry and other publications and the knowledge of management and experience of the Issuer in the markets in which the Issuer operates. Words importing the singular number include the plural and vice versa, and words importing any gender or the neuter include both genders and the neuter.

SUMMARY OF PROSPECTUS

The following is a summary of the principal features of this Prospectus and should be read together with the more detailed information and financial data and financial statements contained elsewhere in this Prospectus.

General

The Company was incorporated as My Student Rewards Inc. on January 13, 2010 in the Province of British Columbia under the BCBCA. The Company subsequently changed its name to Victory Square Games Inc. on September 17, 2013, to V2 Games Inc. on December 10, 2015, and to GameOn Entertainment Technologies Inc. on January 13, 2021.

The address of the head office of the Company is Suite 1080, 789 West Pender Street, Vancouver, BC, Canada, V6C 1H2. The address of the registered office of the Company is Suite 1080, 789 West Pender Street.

The Issuer's Business

GameOn Entertainment Technologies Inc.

Management, Directors and Officers

Name	Position
Matthew Bailey	Chief Executive Officer and Director
Shafin Tejani	Director
Jon Moses	Director
Sheri Rempel	Chief Financial Officer

The Offering

The issuer is not conducting an offering.

Funds Available and Use of Available Funds

No securities are being offered and no proceeds will be raised pursuant to this Prospectus. The Corporation's available cash has been used and will continue to be used, to the extent required, to fund its negative cash flow and for the principal purposes set out in this Prospectus. However, there may be circumstances where, for business reasons, a reallocation of funds or further financing may be necessary. See "Use of Available Funds".

Risk Factors

A purchase of any of the securities of the Company involves a high degree of risk and should be undertaken only by purchasers whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. An investment in the securities of the Company should not constitute a major portion of an individual's investment portfolio and should only be made by persons who can afford a total loss of their investment. Prospective purchasers should evaluate carefully the following risk factors associated with an investment in the Company's securities prior to purchasing any of the securities. There is currently no market through which any of the Common Shares may be sold and there is no assurance that the Common Shares will be listed for trading on a Canadian stock exchange, or if listed, will provide a liquid market for such securities. The Company has not yet generated material income. The ongoing economic slowdown and downturn of global capital markets has generally made the raising of capital by equity or debt financing more difficult. The Company's business could be significantly adversely affected by the effects of any widespread global outbreak of contagious disease such as the COVID-19 pandemic. The demand for entertainment and leisure activities, including gaming, can be highly sensitive to changes in consumers' disposable income, and thus can be affected by changes in the economy and consumer tastes, both of which are difficult to predict and beyond the Issuer's control. The Company's operations could be affected by the economic context should the unemployment level, interest rates or inflation reach levels that influence consumer trends and consequently, impact the Company's sales and profitability. As part of the Company's overall business strategy, the Company may pursue select strategic acquisitions and such future acquisitions may expose it to potential risks. The Company will be affected by a number of operational risks and the Issuer may not be adequately insured. The Company's operations involve the storage and transmission of customer data, including personally identifiable information, and security incidents could result in unauthorized access to, the loss of, or unauthorized disclosure of such information. There is potential that the Company will face intense competition from other companies, some of which can be expected to have longer operating histories and more financial resources and marketing experience than the Company. The industries within which the Company will operate are rapidly evolving and intensely competitive, and are subject to changing technology, shifting user needs, and frequent introductions of new offerings. The Company may be subject to growth-related risks including capacity constraints and pressure on its internal systems and controls. The success of the Company will be dependent upon the ability, expertise, judgment, discretion, and good faith of its key executives, including the directors and officers of the Company and a small number of highly skilled and experienced executives and personnel. The online gaming industry is heavily regulated. The Company will be subject to a variety of laws and regulations domestically and abroad that involve the Internet, e-commerce, privacy, and protection of data and personal information, rights of publicity, acceptable content, intellectual property, advertising, marketing, distribution, data and information security, electronic contracts and electronic communications, competition, protection of minors, consumer protection, unfair commercial practices, product liability, taxation, economic or other trade prohibitions or sanctions, securities law compliance, and online payment and payment processing services. Social responsibility concerns and public opinion can significantly influence the regulation of online gaming. From time to time, the Company may receive formal and informal inquiries from government authorities and regulators, including securities authorities, tax authorities and gaming regulators, regarding its compliance with laws and other matters. Within the online gaming and interactive entertainment industries, the Company will be at risk of exposure to a security or privacy breach of its system which could lead to potentially costly litigation, deter potential customers from using its services, or bring about additional liability. The financial performance of the Company will be significantly determined by its success in adding, retaining, engaging and monetizing active customers of its product offerings, in particular high-value, net-depositing customers (primarily recreational players). The ability of the Company to compete and grow will be dependent on it having access, at a reasonable cost and in a timely manner, to skilled labour, equipment, parts and components. The online gaming and interactive entertainment industries are relatively new and continue to evolve. The Company may need to obtain further financing, whether through debt financing, equity financing or other means. The Company may be subject to litigation claims through the ordinary course of its business operations or otherwise. Certain of the directors and officers of the Company are, or may become directors and officers of other companies, and conflicts of interest may arise between their duties as officers and directors of the Issuer and as officers and directors of such other companies. The Company's success may depend on its ability to obtain trademark protection for the names or symbols under which it markets its product offerings and to obtain copyright protection of its proprietary technologies, other game innovations and creative assets. See "*Risk Factors*"

Summary of Financial Information

	Nine Month Period Ended September 30, 2020 (unaudited) ($)	**Year Ended December 31, 2019 (audited) ($)**
Current Assets	161,682	626,156
Non-Current Assets	2,658,034	2,616,399
Total Assets	2,819,716	3,242,555
Current Liabilities	904,694	1,429,637

Non-Current Liabilities	2,693,153	1,422,203
Total Liabilities	3,597,847	2,824,242
Revenue	--	3,696
Expenses	(673,559)	(596,711)
Net income (loss)	(1,162,652)	270,571

CORPORATE STRUCTURE

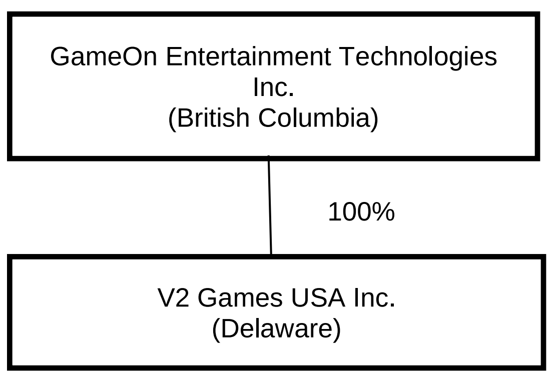
Name, Address and Incorporation

The full corporate name of the Company is GameOn Entertainment Technologies Inc. and the head office is located at Suite 1080, 789 West Pender Street, Vancouver, BC, Canada, V6C 1H2. The registered office is located at the same address.

The Company was incorporated under the BCBCA under the name My Student Rewards Inc. on January 13, 2010. The Issuer subsequently changed its name to Victory Square Games Inc. on September 17, 2013, to V2 Games Inc. on December 10, 2015 and to GameOn Entertainment Technologies Inc. on January 13, 2021.

Intercorporate Relationships

The Company has one wholly-owned subsidiary being V2 Games USA Inc., a company incorporated under the laws of Delaware on November 6, 2020 to, among other things, facilitate Matthew Bailey's employment as chief executive officer of the Issuer.



General Overview of the Company

The Company is a video and mobile game ventures firm focusing on royalty investments in gaming projects. Since formation, the Company has generated cash flow by streaming revenue share from recognizable gaming projects such as Pacific Rim: Breach Wars, Men In Black and Hello Kitty. The Company previously also developed the mobile game PAC- MAN Bounce, which was downloaded more than 20 million times globally.

As part of the continuing evolution of its business model, the Company has recently acquired certain assets of GameOn. GameOn was a leading-edge gaming company providing consumers, broadcasters, sportsbooks, venues and brand partners with interactive, social experiences around sports, television and live events. By acquiring these assets from GameOn, the Company aims to further develop its presence in the video and mobile games space.

The Company is not a reporting issuer in any jurisdiction and no securities of the Company are listed or posted for trading on any stock exchange. The Company intends to apply to list its Common Shares on the CSE. Listing will be subject to the Company fulfilling all of the listing requirements of the CSE.

Three-Year History of the Company

The Company started as a game development and publishing studio and was the first Canadian company to license the iconic PAC-MAN for use in a mobile game in 2015. Subsequently, the Company focused on venture investments in entities involved with computer and mobile gaming. It acquired stakes in a number of high-profile licensed gaming properties, such as Pacific Rim, and also pursued projects in the growing field of e-sports.

On August 17, 2017, the Company entered into a loan agreement with affiliates of Runway Finance Group Inc. ("**Runway**") for $400,000. The loan carried interest at 16% and matured on August 16, 2020. During the year ended December 31, 2018, a payment of $201,522 was made on the loan. As of September 30, 2020 the balance on the loan, including accrued interest was $367,521. On January 15, 2021, the Company entered into a shares for debt agreement with Runway, whereby Runway agreed to settle all outstanding indebtedness in the amount of $229,176 and waive all accrued interest in consideration of the issuance of 916,702 Common Shares at a deemed price of $0.25 per Common Share. These Common Shares were issued to Runway on January 15, 2021

On February 14, 2018, all of the issued and outstanding Common Shares were acquired by VST, in exchange for 685,216 common shares of VST with a fair value of $781,146 and a working capital contribution of $670,680. The acquisition was completed on May 29, 2018.

During the year ended December 31, 2018, the Company entered into a project financing agreement with 1108641 B.C. Ltd. ("**110**") for US $2,500,000 to fund development, marketing and commercialization of a game Men in Black International in exchange for a revenue share (the "**110 Agreement**"). During the year ended December 31, 2019, the 110 Agreement was revised, reducing the required amount to be funded by the Company to US $1,500,000. The investment is being amortized over a period of 3 years from the date of soft launch of the game on August 27, 2019. During the period ended September 30, 2020, the Company recorded amortization of $473,516 (2019 - $217,947) and the investment was reduced to $1,202,601.

During the year ended December 31, 2018, the Company entered into a project financing agreement with Just Games Interactive Entertainment LLC ("**Just Games**") for $1,256,350 (US$1,000,000) for the development and publishing of a mobile game. In exchange, the Company was to receive a royalty of 20% of the gross revenues generated by the game. On February 1, 2019, the investment was converted to a loan receivable. The loan is unsecured and bears interest at 30% per annum. The loan and interest are to be repaid monthly in installments which vary from US$50,000 to US$75,000 from July 2019 to November 2021. On April 16, 2020, FansUnite Entertainment Inc. ("**FansUnite**") purchased 50% of the loan receivable as well as a 100% interest in two minor investments from the Company in consideration of 3,142,857 common shares of FansUnite. The shares issued are subject to vesting provisions over the period during which monthly payments are to be made on the loan receivable and FansUnite has the option to buy back any of the unvested shares at a price of $0.001 per share if any payments are not received. On October 9, 2020 VST and the Company closed an assignment and subrogation agreement with FansUnite to transfer the 50% interest in the loan receivable held by FansUnite back to VST in exchange for the settlement of outstanding debts of the Company, and a 501,484 share repurchase by FansUnite from the FansUnite shares previously issued shares to the Company. In December 2020, the Company entered into a further amending agreement with Just Games modifying the terms of the loan receivable to be paid in three installments of $25,000, $250,000, and $1,422,912 on December 31, 2020 and January 31, 2021, and March 31, 2021. The first two payments were received as scheduled.

On May 13, 2019, the Company completed a private placement of 1,319 Convertible Debentures at a price of $1,000 per Convertible Debenture, for aggregate gross proceeds of $1,319,000. Each Convertible Debenture accrues interest at a rate of 8% per annum and matures two years from the date of issuance thereof. The principal amount and any accrued and unpaid interest may be converted at any time, and without payment of any additional consideration, into Common Shares at a price of $0.25 per share, at the option of the holders of the Convertible Debentures. The Convertible Debentures will automatically convert upon completion of a Going Public Transaction.

On November 11, 2020, the Company and GameOn entered into the Asset Purchase Agreement, as amended on November 30, 2020 and December 31, 2020. Pursuant to the Asset Purchase Agreement, the Company agreed to acquire certain assets from GameOn (the "**Asset Purchase**") including: (a) certain intellectual property rights held by GameOn; (b) certain contracts of GameOn, including: (i) a statement of work between GameOn and cable and media conglomerate; (ii) a master software as a service agreement between GameOn and an additional cable and media conglomerate; and (iii) a participant agreement between GameOn a cable and media conglomerate. The Asset Purchase completed on December 1, 2020.

As consideration for the Asset Purchase, the Company issued to GameOn an aggregate of 15,199,985 Common Shares, representing 35.2% of the outstanding Common Shares upon completion of the transaction. In addition, the Company agreed to assume US$274,400 in bona fide liabilities of GameOn and agreed to issue to Matthew Bailey, the CEO Convertible Note in the amount of US$92,000 and maturing on November 30, 2022. The CEO Convertible Note is convertible into Common Shares at the option of the holder at a conversion price equal to the Going Public Price. In addition, further to the terms of the Asset Purchase Agreement, immediately prior to completion of a Going Public Transaction, the Company will issue 600,000 Going Public Bonus Shares to certain directors, officers, employees and consultants of GameOn at a deemed price equal to the Going Public Bonus Price.

Upon completion of the Asset Purchase, the Company entered into the CEO Employment Agreement with Matthew Bailey. Pursuant to the CEO Employment Agreement, the Company will: (i) pay Mr. Bailey an annual salary of US$120,000; (ii) issue up to 2,000,000 CEO Performance Shares; (iii) issue 600,000 CEO Bonus Warrants on completion of a Going Public Transaction, each such CEO Bonus Warrant exercisable into Common Share at an exercise price of $0.04 for a period of two years; and (iv) pay a cash bonus of $100,000 upon completion of the Going Public Transaction. Mr. Bailey was appointed as Chief Executive Officer upon completion of the Asset Purchase.

On December 31, 2020, the Company issued an aggregate 3,990,212 Common Shares at a price of $0.25 for proceeds of $997,553. As of September 30, 2020, these proceeds were categorized as ‘shares on deposit’ in the Company’s interim financial statements. Effective the same date, VST surrendered to the Company for cancellation an aggregate of 3,706,899 Common Shares held by it and such Common Shares were cancelled.

In January and February 2021, the Company re-constituted its board to consist of Matthew Bailey, Jon J. Moses and Shafin Diamond. Ms. Sheri Rempel was also appointed as Chief Financial Officer.

Also in January 2021, the board approved the issuance of 416,000 VP Bonus Shares to Santiago Jaramillo, which are subject to vesting and performance measures. In addition, the board approved the issuance of 960,000 VST Bonus Warrants to be issued on completion of the Going Public Transaction to certain employees and consultants of VST, each such warrant exercisable to acquire one Common Share at a price of $0.25 for a period of two years from the date of issuance.

In January 2021, the Company and VST agreed to enter into the VST Convertible Note in order to settle intercompany indebtedness from the Company to VST. The VST Convertible Note is a $1,400,000 non-interest bearing convertible note of the Company issued to VST, maturing on January 31, 2023 which is convertible into Common Shares at the option of the holder at a price of $0.25 per Common Share.

<u>Financing</u>

In connection with the Going Public Event, the Company will complete the Financing. Pursuant to the Financing, the Company may issue up to 4,285,715 Subscription Receipts at a price of $0.35 per Subscription Receipts for aggregate gross proceeds of up to $1,500,000. Proceeds of the financing will be held by the Escrow Agent until the Escrow Release Time. Each Subscription Receipt shall entitle the holder thereof to receive, upon automatic exchange in accordance with the terms of the subscription receipts without payment of additional consideration or further action on the part of the holder thereof, one Unit at the Escrow Release Time, being the time at which the Escrow Release Notice is delivered to the Escrow Agent. The Escrow Release Notice will be delivered by the Company to the Escrow Agent confirming satisfaction of the Escrow Conditions. In the event that the Escrow Conditions are not satisfied by May 15, 2021, the proceeds of the Financing will be returned to the subscribers.

Each Unit issuable on conversion of the Subscription Receipts is comprised of one Common Share and one-half of one Warrant. Each whole Warrant will be exercisable at a price of $0.52 for a period of 24 months from Going Public Transaction. The Company may accelerate the expiry date of the Warrants if the closing price of the Common Shares on the CSE or any equivalent exchange upon which the Common Shares trade is equal to or greater than

$0.78 per Common Share for a period of ten (10) consecutive trading days, by providing 30 days' notice to the holders of the Warrants by the issuance of a news release.

In connection with the Financing, the Company may pay finders a cash fee of up to 6% of the proceeds of certain subscriptions. In addition, the Company may issue to certain finders, that number of non-transferable Common Share purchase warrants ("**Finder's Warrants**") equal to up to 6% of the number of Subscription Receipts from certain subscriptions. The Finder's Warrants have the same terms as the Warrants.

Business of the Company

Following completion of the Asset Purchase, the Company aims to focus on the development of the assets acquired from GameOn. The Company will empowers content-providers with a simple and accessible gamification platform. The Company has entered into arrangements with several broadcasters and cable operators (these arrangements are the Company's "**While Label Products**"). The Company will also focus on further developing its platform for a GameOn-branded sports prediction app (the "**GameOn Product**"). The Company initially aims to distribute its products in North America. The Company has entered into a series of advisory agreements with consultants in a variety of industries with a view to expanding the Company's distribution network for its product.

White Label Products

The White Label Products focus on content owners or distributors in the sports and entertainment markets. This includes broadcasters, cable operators, over-the-top media platforms, sportsbooks, leagues and teams. The Company currently as arrangements with several revenue-generating partners. The White Label Products have been fully-developed and are in the market, although Company plans to continue to be innovate and improve upon these offerings. The White Label Products have been developed using highly specialized and technical expertise. The White Label Products are offered on a software-as-a-service ("Saas") basis and the Company intends to enter into statements of work in respect of each White Label Product arrangement entered into with its media partners.

The White Label Products allow users to actively interact and participate through an app while viewing their favourite shows.

GameOn Product

The GameOn Product is a sports prediction app which focuses on the everyday sports fan, making it easier, faster and safer to get into the game. The GameOn Product is a mobile app currently available on iOS and Android, as well as a TV app which is set to be distributed into homes and bars and other environments where fans consume sports. The GameOn Product is free, is easy to access and able to reach millions of sports fans at zero cost. The GameOn Product is expected to derive review from advertisement and affiliations with online sports books. Users are able to compete against other users and collect points to earn prizes.

Competitive Conditions

The Company competes in the video and mobile games industry. The video and mobile games industry games industry is highly competitive with a large number of competitors ranging from small to large in size. See "*Risk Factors*".

Specialized Skills and Knowledge

Various aspects of the Company's business require specialized skills and knowledge. Such skills and knowledge include, but are not limited to, expertise related to operations, software development, application security, mobile applications, marketing, design, delivery methods, logistics and content creation, as well as legal compliance, finance and accounting. The Company expects to rely upon various legal and financial advisors, consultants and others in the operation and management of its business. See "Risk Factors".

Employees

As of the date hereof, the Company has three full-time internal employees and four full-time contractors. The Company also currently employ three part-time contractors.

Intangible Properties

The Company does not own any patents or trademarks in respect of its products. The Company's intellectual property is proprietary.

Product Development

The Company intends to continue its research and development program in order to improve and broaden its product offerings. The Company's research and development program is conducted through a combination of in-house research and contractor services.

USE OF AVAILABLE FUNDS

Non-Offering Prospectus

This is a non-offering prospectus. The Company is not raising any funds in conjunction with this Prospectus. Accordingly, there are no proceeds to the Company in connection with the filing of this Prospectus. Since no securities are being offered pursuant to this Prospectus, no proceeds will be raised and all expenses in connection with the preparation and filing of this Prospectus will be paid by the Company from its working capital.

Funds Available and Use of Available Funds

The Company has incurred losses since its incorporation. Although the Company expects to become profitable, there is no guarantee that will happen, and we may never become profitable. The Company anticipates it will continue to have negative cash flow from operating activities for the foreseeable future and will require additional financing. There is no assurance that additional capital or other types of financing will be available if needed or that these financings will be on terms at least as favorable to the Company as those previously obtained, or at all. See "Risk Factors"

As of January 31, 2021, the most recent month end before filing this Prospectus, the Company has working capital of $1,334,897. Pursuant to the Financing, the Company expects to receive proceeds of $1,500,000. Upon satisfaction of the Escrow Release Conditions, the Company anticipates having approximately $2,834,897 in available funds. The Company intends to use its available funds as follows:

Use of Available Funds	Estimated Amount
Employees and consultants	$600,000
Marketing	$100,000
General & Administrative	$540,000
Finder's Fees(1)	$45,000
Unallocated working capital	$1,549,897
TOTAL:	$2,834,897

(1) In connection with the Financing the Company may pay finder's a cash commission of up to 6% on certain subscriptions. As of the date hereof, the total finder's fees payable is unknown. The total in the table above is an estimate. See "*Three-year History of V2 Games – Financing*".

While we currently anticipate that we will use our available funds as set forth above, we may reallocate the use of such funds, having consideration to our strategy relative to market and other conditions, as well as other factors described under "*Risk Factors*".

The Company estimates that its working capital will be sufficient to meet its administrative costs for the following 12-month period. Estimated administrative costs for such 12 month period are comprised of the following:

Estimated General and Administrative Costs for 12-Month Period	**Estimated Amount**
Audit Fees	$80,000
Legal Fees	$100,000
Offices, Rent and Other	$180,000
Regulatory and Filing Fees	$45,000
Travel Expenses	$15,000
Insurance	$120,000
TOTAL:	$540,000

Business Objectives and Milestones

In the forthcoming twelve (12) month period, the Company expects to accomplish the following business objectives:

Business Objectives	**Time Period**	**Estimated Expenditure**
Employees and Consultants • Hiring of a head of partnerships to commence global sales and marketing of the company's White Label Products • Hiring of a head of growth to manage future potential acquisition of apps • Hire talent to continue GameOn Product development	 3 months 3 months 1-12 months	 $100,000 (salary) $100,000 (salary) $400,000
Marketing • Commence distribution of the Company's GameOn Product in homes, bars, stadiums and arenas, through exclusive and no-cost partnerships with cable, over-the-top media and other distribution partners. • Support growth and acquisition strategy	 6 months 1-12 months	 $100,000

Dividends or Distributions

The Company has neither declared nor paid any dividends on its Common Shares. The Company intends to retain its cash to finance growth and expand its operations and does not anticipate paying any dividends on its Common Shares in the foreseeable future. Any determination to pay dividends in the future will be at the discretion of the Board and will depend on many factors, including, among others, the Company's financial condition, current and anticipated cash requirements, contractual restrictions and financing agreement covenants, solvency tests imposed by applicable corporate law and other factors that the Board may deem relevant.

SELECTED FINANCIAL INFORMATION AND MANAGEMENT DISCUSSION & ANALYSIS

Selected Financial Information

The following selected financial data is derived from the financial statements prepared in accordance with IFRS:

	Period ended December 31, 2018 (audited)	Period ended December 31, 2019 (audited)	Period ended September 30, 2020 (unaudited)
Total revenue	$614,548	$3,696	Nil
Total Expenses	$1,119,729	$596,711	673,559
Net income (loss)	($657,083)	$270,571	($1,168,846)
Income (loss) per common share, basic and diluted	($0.02)	$0.01	($0.02)
Total assets	$1,626,053	$3,242,555	$2,819,716

Please refer to the Appendix B to the Prospectus for the Company's audited financial statements for the years ended December 31, 2019 and December 31, 2018 and the Company's unaudited interim financial statements for the period ended September 30, 2020.

MD&A

Attached to this Prospectus as Appendix "C" are the management's discussion and analysis for the year ended December 31, 2019 and the nine-month period ended September 30, 2020.

DESCRIPTION OF SHARE CAPITAL

Common Shares

The Company's authorized capital consists of an unlimited number of Common Shares, of which 44,400,000 are issued and outstanding as at the date of this Prospectus as fully paid and non-assessable.

Holders of the Common Shares are entitled to vote at all meetings of the holders of the Common Shares and, subject to the rights of holders of any shares ranking in priority to or on a parity with the Common Shares, to participate rateably in any distribution of the Company's property or assets upon liquidation or wind-up.

The Board is authorized to issue additional Common Shares on such terms and conditions and for such consideration as the Board may deem appropriate without further security holder action.

Convertible Debentures

The Company has outstanding 1,319 unsecured Convertible Debentures with a face value of $1,000. Each Convertible Debenture accrues interest at a rate of 8% per annum and matures on May 10, 2021. The principal amount and any accrued and unpaid interest may be converted at any time at the option of the holders, and without payment of any additional consideration, into Common Shares at a price of $0.25 per Common Share. The Convertible Debentures will automatically convert upon of a liquidity event.

Subscription Receipts

Pursuant to the Financing, the Company may issue up to 4,285,715 Subscription Receipts at a price of $0.35 per Subscription Receipts for aggregate gross proceeds of up to $1,500,000. Proceeds of the financing will be held by the Escrow Agent until the Escrow Release Time. Each Subscription Receipt shall entitle the holder thereof to receive, upon automatic exchange in accordance with the terms of the subscription receipts without payment of additional consideration or further action on the part of the holder thereof, one Unit at the Escrow Release Time, being the time at which the Escrow Release Notice is delivered to the Escrow Agent. The Escrow Release Notice will be delivered by the Company to the Escrow Agent confirming satisfaction of the Escrow Conditions. In the event that the Escrow Conditions are not satisfied by May 15, 2021, the proceeds of the Financing will be returned to the subscribers.

Each Unit issuable on conversion of the Subscription Receipts is comprised of one Common Share and one-half of one Warrant. Each whole Warrant will be exercisable at a price of $0.52 for a period of 24 months from Going Public Transaction. The Company may accelerate the expiry date of the Warrants if the closing price of the Common Shares on the CSE or any equivalent exchange upon which the Common Shares trade is equal to or greater than $0.78 per Common Share for a period of ten (10) consecutive trading days, by providing 30 days' notice to the holders of the Warrants by the issuance of a news release.

CONSOLIDATED CAPITALIZATION

The following table summarizes changes in the Company's capitalization since December 31, 2019, and as of the date of this Prospectus.

Authorized	**Outstanding as of December 31, 2019 (audited)**	**Outstanding as of September 30, 2020 (unaudited)**	**Outstanding as of the date of this Prospectus**
Common Shares	28,000,000	28,000,000	44,400,000
Warrants(1)	72,840	Nil	Nil
Stock Options(2)	Nil	Nil	4,364,325
Convertible Debentures(3)	$1,192,203(4)	$1,382,777(4)	$1,382,777(4)
Subscription Receipts(5)	Nil	Nil	Nil
CEO Convertible Note(6)	Nil	Nil	US$92,000
VST Convertible Note(7)	Nil	Nil	$1,400,000
Other loans payable	$1,281,098(8)	$2,563,979(9)	$343,604(10)

Notes:

(1) Up to 2,144,358 Warrants may be issued on conversion of the Subscription Receipts. In addition, the Company may issue Finder's Warrants in connection with the Financing. See "Description of Share Capital" and "Financing".
(2) See "Options to Purchase Securities"
(3) See "Description of Share Capital"
(4) Represents to liability portion of the Convertible Debentures including accrued interest. As of December 31, 2019, September 30, 2020 and as of the date hereof, the equity portion of the Convertible Debentures is $199,703.
(5) Up to 4,288,715 Subscription Receipts are issuable pursuant to the Financing. See "Description of Share Capital"
(6) See "Three Year History of the Business"
(7) See "VST Convertible Note"
(8) Includes loan payable and related party loans. See "Appendix B – Financial Statements"
(9) Includes loan payable and related party loans and CEBA loan. See "Appendix B – Financial Statements"
(10) Adjusted to reflect conversion of Runway Loan and issuance of VST Convertible Note in respect of certain related party loans.

Fully Diluted Share Capital

The following table sets out the anticipated fully diluted share capital of the Capital, assuming closing of the Financing and completion of the Going Public Transaction:

	Number of Securities Issued or Reserved as of the closing of the Going Public Transaction	**% of total issued and outstanding as of the closing of the Going Public Transaction**
Common Shares Outstanding	44,400,000(2)	62.83%

Common Shares to be issued on conversion of Convertible Debentures, include accrued interest thereon.	6,120,160(1)(2)	8.66%
Common Shares to be issued on conversion of Subscription Receipts	4,288,715	6.07%
Common Shares reserved for issuance for pursuant to Warrants to be issued on conversion of Subscription Receipts	2,144,358(3)	3.03%
Common Shares issuable upon exercise of CEO Bonus Warrants	600,000	0.85%
CEO Performance Shares	2,000,000	2.83%
Common Shares issuable pursuant to the Stock Options	3,664,325	5.19%
VP Bonus Shares	416,000	0.59%
Common Shares issuable upon exercise of VST Bonus Warrants	960,000	1.36%
Common Shares issuable upon exercise of VST Convertible Note	5,600,000	7.92%
Common Shares issuable upon exercise of the CEO Convertible Note	469,200(4)	0.66%
Total Common Shares on a fully diluted basis	70,662,758	100%

(1) Assumes $211,040 in accrued interest and $1,319,000 in principal value of the Convertible Debentures are converted into Common Shares at a price of $0.25.
(2) Upon conversion of the Convertible Debentures, VST will surrender to the Company for cancellation an equivalent number of Common Shares.
(3) Does note include any Finder's Warrants which may be issuable in connection with the Financing.
(4) US$92,000 converted at $0.25 per Common Shares using an exchange rate of US$1.00 = $1.275.

PRIOR SALES

The following table summarizes the issuances of Common Shares and securities that are convertible or exchangeable into Common Shares in the 12-month period before the date of this Prospectus.

Issue Date	Type of Security	Number Issued	Issue Price	Exercise Price	Description of Issuance
January 15,2021	Common Shares	916,702(1)	$0.25	N/A	Shares for Debt
December 31, 2020	Common Shares	3,990,212(3)	$0.25	N/A	Cash
December 31, 2020	Common Shares	12,076,697(2)	$0.25	N/A	Acquisition
December 1, 2020	Common Shares	3,123,288(2)	$0.25	N/A	Acquisition

(1) Issued pursuant to the Shares for Debt Agreement.
(2) Issued pursuant to the Asset Purchase Agreement. Effective December 31, 2020, pursuant to an amendment to Asset Purchase Agreement, the Company issued an additional 12,076,697 Common Shares at a deemed price of $0.25 per Common Share to reflect an adjustment to the deemed price per Common Share.
(3) Effective December 31, 2020, VST surrendered an aggregate of 3,706,899 Common Shares to treasury for cancellation.

OPTIONS TO PURCHASE SECURITIES

Equity Incentive Plan

The board of directors of the Company (the "**Board**") adopted the Equity Incentive Plan. The Equity Incentive Plan provides for the grant of Stock Options, restricted share units ("**RSUs**") and deferred share units ("**DSUs**") (collectively, the "**Awards**"). Equity issued pursuant to Awards granted under the Equity Incentive Plan will consist of authorized but unissued Common Shares.

The Equity Incentive Plan will be administered by the Board; provided however, that the Board may at any time appoint a Committee to perform some or all of the Board's administrative functions hereunder; and provided further, that the authority of any Committee appointed will be subject to such terms and conditions as the Board may prescribe and will be coextensive with, and not in lieu of, the authority of the Board hereunder.

Directors who are eligible for Awards or have received Awards may vote on any matters affecting the administration of the Equity Incentive Plan or the grant of Awards, except that no such member will act upon the grant of an Award to himself or herself, but any such member may be counted in determining the existence of a quorum at any meeting of the Board during which action is taken with respect to the grant of Awards to himself or herself. The Board will have full authority to grant Awards under the Equity Incentive Plan. In particular, subject to the terms of the Equity Incentive Plan, the Board will have the authority: (i) to select the Participants to whom Awards may from time to time be granted hereunder (consistent with the eligibility conditions); (ii) to determine the type of Award to be granted to any Participant hereunder; (iii) to determine the number of Common Shares, if any, to be covered by each Award; and (iv) to establish the terms and conditions of each Award Agreement.

The Board will have the authority to: (i) establish, amend and rescind such administrative rules, guidelines and practices governing the Equity Incentive Plan as it, from time to time, deems advisable; (ii) to interpret the terms and provisions of the Equity Incentive Plan, any Award issued under the Equity Incentive Plan, and any Award Agreement; and (iii) to otherwise supervise the administration of the Equity Incentive Plan. The Board may correct any defect, supply any omission or reconcile any inconsistency in the Equity Incentive Plan or in any Award in the manner and to the extent it deems necessary to carry out the intent of the Equity Incentive Plan.

<u>Eligibility</u>

Only persons who are *bona fide* directors, officers and employees of the Company or of an affiliate or of designated service providers, or designated service providers ("**Participants**"), are eligible to be granted Awards under the Equity Incentive Plan, provided that designated service providers (and directors, officers and employees of designated Service Providers) who are engaged to provide "Investor Relations Activities" (as defined under the corporate finance policies of the CSE) are not eligible to be granted DSUs or RSUs.

<u>Common Shares Subject to the Equity Incentive Plan</u>

The Common Shares to be subject to or related to Awards under the Equity Incentive Plan will be authorized and unissued Common Shares of the Company. The maximum number of Common Shares that are issuable to Participants under Awards subject to this Equity Incentive Plan is that number of Common Shares equal to 15% of the issued and outstanding Common Shares from time to time.

<u>Restrictions on Awards</u>

The Equity Incentive Plan imposes the following restrictions on Common Shares subject to Awards:

a. The aggregate number of Awards granted to one person (and corporations wholly owned by that person) in a 12-month period must not exceed 5% of the issued and outstanding Shares of the Company at the time of the grant (unless the Company has obtained the requisite approval from disinterested Shareholders);

b. The number of Shares underlying RSUs granted to any one person (and corporations wholly owned by that person) in a 12-month period must not exceed 1% of the issued and outstanding Shares of the Company at the time of the grant;

c. The number of Shares underlying DSUs granted to any person (and corporations wholly owned by that Person) must not exceed 1% of the issued and outstanding Shares of the Company at the time of the grant;

d. The aggregate number of Awards granted to one service provider (including without limitation those service providers engaged in Investor Relations Activities) in a 12-month period must not exceed 2% of the issued and outstanding Common Shares of the Company at the time of the grant;

e. The number of Options granted to insiders (as a group), within a 12-month period at any time, pursuant to the Plan cannot exceed 10% of the issued and outstanding Shares;

f. The aggregate number of Common Shares issuable under the DSUs granted to insiders (as a group), within a 12-month period must not exceed 2% of the issued and outstanding Common Shares of the Company at the time of the grant (unless the Company has obtained the requisite approval from disinterested shareholders); and

g. The aggregate number of Common Shares issuable under the RSUs granted to insiders (as a group), within a 12-month period must not exceed 2% of the issued and outstanding Common Shares of the Company at the time of the grant (unless the Company has obtained the requisite approval from disinterested Shareholders).

If and to the extent that an Award expires, terminates or is cancelled or forfeited for any reason without having been exercised in full, the Shares associated with that Award will again become available for grant under the Equity Incentive Plan.

Amendment and Termination

The Board may, in its sole discretion, at any time and from time to time, amend, suspend or terminate the Equity Incentive Plan at any time without the approval of Shareholders, provided that no such amendment, suspension or termination may be made without obtaining any required approval of any regulatory authority or stock exchange or materially prejudice the rights of any holder under any Award. Notwithstanding those provisions, the Board may not, without the approval of the Shareholders of the Company, make amendments to the Equity Incentive Plan for any of the following purposes: (i) to increase the maximum number of Shares that may be issued pursuant to Awards granted under the Equity Incentive Plan; (ii) to reduce the exercise price of Options or to cancel and reissue Awards; (iii) to extend the expiry date of Awards for the benefit of any Participant (including Insiders); (iv) to increase the maximum number of Shares issuable to Insiders; (v) to amend these provisions. In addition, the Board may, at any time and from time to time, without the approval of the Shareholders, make amendments to the Equity Incentive Plan including, but not limited to: (i) amendments of a technical, clerical or “housekeeping” nature, or to clarify any provision of the Equity Incentive Plan; (ii) termination of the Equity Incentive Plan; (iii) amendments to respond to changes in legislation, regulations, stock exchange rules or accounting or auditing requirements; (iv) amendments in respect of the vesting provisions of any Awards; and (v) amendments to the termination provisions of Awards granted under the Equity Incentive Plan that do not entail an extension beyond the original expiry date, provided that: (i) any required approval of any regulatory authority or stock exchange is obtained; (ii) if the amendments would reduce the exercise price of Options or extend the expiry date of Awards granted to Insiders, other than as authorized by the Equity Incentive Plan, approval of the Shareholders must be obtained; (iii) the Board would have had the authority to initially grant the Award under the terms as so amended; and (iv) the consent or deemed consent of the holder of the Award is obtained if the amendment would materially prejudice the rights of such holder.

The following table sets forth the aggregate number of Stock Options which are outstanding as at the date of this Prospectus.

Holder of Stock Options	Number of Optionees	Common Shares Underlying Stock Options	Exercise Price	Expiry Date
Executive Officers	1	100,000	$0.25	3 years from grant date
Directors (other than those who are also executive officers)	2	2,324,000	$0.25	3 years from grant date
Consultants and employees	8	1,240,325	$0.25	3 years from grant date
TOTAL	11	3,664,325		

ESCROWED SECURITIES AND OTHER SECURITIES SUBJECT TO RESALE RESTRICTIONS

Escrowed Securities

As at the date of this prospectus, the securities expected to be subject to escrow upon completion of the listing of the Common Shares on the CSE are shown in the following table:

Designation of class	Number of securities held in escrow or that are subject to a contractual restriction on transfer	Percentage of class
Common Shares	34,217,086 (1)(2)	77.1%
VST Convertible Note	5,600,000 (2)	100%
CEO Convertible Note	469,200	100%
CEO Bonus Warrants	600,000	100%

Notes:

(1) These Common Shares and Warrants are held by VST, GameOn, directors and officers of the Company and are subject to the Escrow Agreement in accordance with NP 46-201. The escrow agent will be Odyssey Trust Company.

(2) Prior to completion of the Going Public Transaction, VST will distribute to its shareholders as a dividend in specie such number of Common Shares as is necessary to ensure the Company complies with the public distribution requirements set forth in the policies of the CSE. In addition, upon conversion of the Convertible Debentures, VST will surrender an aggregate of 5,276,000 Common Shares held by it to treasury for cancellation. The number of Common Shares subject to the Escrow Agreement will be reduced accordingly.

(3) Based on 44,400,000 Common Shares issued and outstanding as of the date of this Prospectus.

Escrow Agreement

Directors, executive officers and Insiders of the Company (the "**Escrow Shareholders**") will enter into an escrow agreement (the "**Escrow Agreement**") with the Company pursuant to which the Escrow Shareholders have agreed to deposit the securities of the Company which they hold with Odyssey Trust Company until they are released in accordance with terms of the Escrow Agreement, the policies of the CSE and applicable securities law as follows:

Date of Automatic Timed Release	Amount of Escrowed Securities Released
On the Listing Date	1/10 of the escrowed securities
6 months after the Listing Date	1/6 of the remaining escrowed securities
12 months after the Listing Date	1/5 of the remaining escrowed securities
18 months after the Listing Date	1/4 of the remaining escrowed securities
24 months after the Listing Date	1/3 of the remaining escrowed securities
30 months after the Listing Date	1/2 of the remaining escrowed securities

36 months after the Listing Date	The remaining escrowed securities

Voluntary Pooling Agreement

In addition, to the Escrow Agreement, certain Common Shares held by shareholders of the Company (the "**Pooling Shareholders**") will be subject to a voluntary pooling agreement (the "**Pooling Agreement**") to be entered into between the Company, the Pooling Shareholders and Odyssey Trust Company. These Common Shares include all Common Shares held by VST and GameOn, currently representing an aggregate of 34,217,086 Common Shares. Prior to completion of the Going Public Transaction, VST will distribute to its shareholders as a dividend in specie such number of Common Shares as is necessary to ensure the Company complies with the public distribution requirements set forth in the policies of the CSE. In addition, upon conversion of the Convertible Debentures, VST will surrender an aggregate of 5,276,000 Common Shares to treasury for cancellation. The number of Common Shares subject to the Pooling Agreement will be reduced accordingly. These Common Shares will be released as follows:

Date of Automatic Timed Release	Amount of Escrowed Securities Released
On the Listing Date	Nil
6 months after the Listing Date	25%
12 months after the Listing Date	25%
18 months after the Listing Date	25%
24 months after the Listing Date	25%

Common Shares Subject to Vesting

In addition to the above resale restrictions, the VP Bonus Shares and CEO Performance Shares are subject to performance related vesting provisions and are only earned upon achievement of performance milestone.

PRINCIPAL SECURITYHOLDERS

Other than as described below, to the knowledge of the directors and officers of the Company, as of the date of this Prospectus, no person beneficially owns or exercises control or direction over Common Shares carrying more than 10% of the votes attached to the Common Shares.

Name	Designation of Security	Quantity	% Common Shares as of the date of Prospectus
Victory Square Technologies Inc.	Common Shares	24,293,101(1)	54.7%
GameOn App Inc.	Common Shares	15,199,985	34.2%

(1) Prior to completion of the Going Public Transaction, VST will distribute to its shareholders as a dividend in specie such number of Common Shares as is necessary to ensure the Company complies with the public distribution requirements set forth in the policies of the CSE. In addition, upon conversion of the Convertible Debentures, VST will surrender an aggregate of 5,276,000 Common Shares to treasury for cancellation.

DIRECTORS AND EXECUTIVE OFFICERS

Name, Occupation and Security Holdings

The following table provides the names, state or province and country of residence, position, principal occupations during the five preceding years and the number of voting securities of the Company that each of its directors and executive officers beneficially owns, directly or indirectly, or exercises control over, as of the date of this Prospectus:

Director/Residence	Director/Officer Since	Principal Occupation Last Five Years
Matt Bailey[(1)] *Director and Chief Executive Officer* Miami, Florida	December 1, 2020	Founder, GameOn App Inc.
Jon J. Moses[(1)] *Director* New York, New York	February 10, 2021	Director, Take-Two Interactive Software, Inc.
Shafin Diamond Tejani[(1)] *Director* Vancouver, BC	January 14, 2021	Chief Executive Officer, Victory Square Technologies Inc.
Sheri Rempel Chief Financial Officer Vancouver, British Columbia	Director until February 10, 2021 Officer since February 5, 2021	President of CTB Consulting Inc. (2006 to Present), founder and owner of ARO Consulting Ltd. (2017 to Present).

Notes:

(1) Member of Audit Committee

Collectively, the directors and officers of the Company own or control, directly or indirectly, no Common Shares of the Company.

<u>Background – Directors and Executive Officers</u>

The following is a brief description of each of the directors and executive officers of the Company, including their names, ages, positions and responsibilities with the Company, relevant educational background, principal occupations or employment during the five years preceding the date of this Prospectus, experience in the Company's industry and the amount of time intended to be devoted to the affairs of the Company:

Matt Bailey *Chief Executive Officer, Director* *Age 31*

Matt Bailey, an Australian native, grew up a diehard sports fan, parlaying that love into education by studying Sports Business, and then a career, working for Cricket Australia, the National Rugby League and Australia's most-watched television network, Nine Entertainment. In 2013, he quit his job and boarded a one-way ticket to New York. He spent the next five years climbing the corporate ladder of American sports, working for and on platforms including the Harlem Globetrotters, the Brooklyn Nets, Barclays Center and the LA Dodgers, and partnering with brands including Ford, T-Mobile and Vita Coco. Since 2018, he's been building and driving the GameOn business, responsible for revenue-generating white label and distribution deals. Mr. Bailey received a Bachelor of Management from the University of Technology in Sydney, Australia in 2013. Mr. Bailey anticipates spending approximately 100% of his time with the Company. The Company has entered into a non-competition and non-solicitation agreement with Mr. Bailey.

Jon J Moses *Director* *Age 62*

Jon Moses is a respected game industry veteran who helmed BMG Games, which published the original Grand Theft Auto, and has served as a Director at Take-Two Interactive since 2007. He also serves on the Board of ReadyUp, an esports platform, and as an Advisor for Simulmedia, PrizePaymentsPro and the sports wagering platform Bet.Works, which was recently acquired by Ballys. From 1998 to 2009, Moses was the founder/CEO of UGO Networks, an online publisher delivering information and entertainment for gamers which was acquired by Hearst. Moses, who advises many of the world's biggest entertainment platforms, is serving as an Executive Producer for a scripted esports show for the CW Network. Mr. Moses received a Bachelor of Arts from Princeton University in 1981 and graduated from the Harvard Graduate School of Business Administration in 1988. Mr. Moses anticipates spending approximately 15% of his time with the Company. The Company has entered into a non-competition and non-solicitation agreement with Mr. Moses.

Shafin Diamond Tejani *Director* *Age* 44

A serial entrepreneur and investor, Mr. Tejani founded Victory Square Technologies in 1996. Victory Square is a venture builder that builds start-ups in the web, mobile, gaming and film spaces with a special focus on funding socially responsible companies, international start-ups and female founders. Its portfolio consists of 23 global companies using AI, VR/AR and blockchain to disrupt fintech, insurance, health and gaming. Mr. Tejani received a Bachelor in Political Science and Economics from the University of Western Ontario in 1999. Mr. Tejani anticipates spending approximately 15% of his time with the Company. The Company has not entered into a non-competition and non-solicitation agreement with Mr. Tejani.

Sheri Rempel Chief Financial Officer *Age 53*

Ms. Rempel has more than 25 years of accounting and financial management experience. Ms. Rempel started her career with public companies in 2001 and currently provides senior financial and advisory services to Canadian private and public corporations, acting in officer or Controller capacities. Ms. Rempel anticipates spending 15% of her time with the Company. The Company has not entered into a non-competition and non-solicitation agreement with Ms. Rempel.

Corporate Cease Trade Orders and Bankruptcies

Other than as set out below, to the knowledge of the Company, no director or executive officer of the Company (nor any personal holding company of any such persons) is, as of the date hereof, or was within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Company), that: (i) was subject to a cease trade order (including a management cease trade order), an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days (collectively, an "**Order**"), and that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to an Order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Each of: (i) Shafin Diamond Tejani, a director of the Company; and (ii) Sheri Rempel, the chief financial officer of the Company were directors or officers of VST when VST was subject to a management cease trade order issued by the British Columbia Securities Commission on May 2, 2019, and a failure-to-file cease trade order against the Company issued by the British Columbia Securities Commission on August 6, 2019, for failure to file its annual audited financial statements and management's discussion and analysis for the year ended December 31, 2018, and interim financial statements and management's discussion and analysis for the period ended March 31, 2019, within the prescribed time period (the "**CTOs**"). The CTOs were revoked on August 23, 2019, as VST filed its annual audited financial statements and management's discussion and analysis for the year ended December 31, 2018, on August 16, 2019, and its interim financial statements and management's discussion and analysis for the period ended March 31, 2019, on August 21, 2019.

To the knowledge of the Company, no director or executive officer of the Company (nor any personal holding company of any such persons), or shareholder of the Company holding a sufficient number of securities of the Company to affect materially the control of the Company: (i) is, as of the date hereof, or has been within the 10 years before the date hereof, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement, or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (ii) has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Penalties and Sanctions

To the knowledge of the Company, no director or executive officer of the Company (nor any personal holding company of any of such persons), or Shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to: (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

Other than as disclosed herein, to the best of the Company's knowledge, there are no existing or potential material conflicts of interest among the Company and a current or prospective director or officer of the Company at the date of this Prospectus.

EXECUTIVE COMPENSATION

Since incorporation the Company has not paid any compensation to its directors or it Named Executive Officers (as such term is defined in National Instrument 51-102). The following table sets out the anticipated compensation to the Company's Named Executive Officers, being Matt Bailey (CEO) and Sheri Rempel (CFO) for the 12-month period after closing of the Going Public Transaction. The Company may also consider Awards for the Named Executive Officers. Such equity based compensation will be approved by the Board.

Name and Position	Year	Salary, consulting fee, retainer or commission ($) (1)	Bonus ($)	Committee or meeting fees ($)	Pension value ($)	Value of all other compensation ($)	Total compensation ($)
Matt Bailey, CEO	2021	US$120,000	US$100,000(1)	N/A	N/A	$150,000(1)	US$220,000 $150,000
Sheri Rempel, CFO	2021	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

(1) Pursuant to the CEO Employment Agreement the Company will pay a cash bonus of USD$100,000 and issue Bonus Warrants with a fair value of $150,000 to Matthew Bailey upon completion of the Going Public Transaction. The Bonus Warrants are exercisable for a period of two years at an exercise price of $0.04 per Common Share, subject to vesting conditions.

It is anticipated that the Company will pay non-executive directors an amount per person per Board meeting at a rate to be determined. The definition of "director" under securities legislation includes an individual who acts in a capacity similar to that of a director.

Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued to each director and NEO by the Company, for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries. The Company had not otherwise granted or issued any compensation securities.

	Type of Compensation Security	Number of compensation securities, number of underlying	Date of issue	Issue, conversion	Closing price of security or underlying	Closing price of security or underlying	Expiry Date

Name and Position		securities, and percentage of class	or grant	or exercise price ($)	security on date of grant ($)	security at year end ($)	
Matt Bailey, CEO and Director	Stock option	Nil	Nil	Nil	Nil	Nil	N/A
	CEO Performance Shares(1)	2,000,000	Going Public Transaction	$0.25	N/A	N/A	N/A
	CEO Bonus Warrants(1)	600,000	Going Public Transaction	$0.04	N/A	N/A	2 years from issuance
Jon J Moses, Chairman and Director	Stock option	1,524,000(2)	February 10, 2023	$0.25	N/A	N/A	February 10, 2023
Shafin Diamon Tejani, Director	Stock option	800,000	February 10, 2023	$0.25	N/A	N/A	February 10, 2023
Sheri Rempel Chief Financial Officer	Stock option	100,000	February 10, 2023	$0.25	N/A	N/A	February 10, 2023

(1) Issued pursuant to the CEO Employment Agreement.
(2) These Stock Options vest in accordance with a director agreement entered into between the Company and Jon J. Moses. See "Employment, Consulting and Management Agreements".

No named executive officer of the Issuer has exercised any compensation securities.

Pension Plan Benefits and Other Deferred Compensation Plans

It is anticipated the Issuer will not have any pension or deferred compensation plan in the 12 months following the completion of the Transaction.

Stock Option Plan

For a description of the material terms of the Equity Incentive Plan and the corresponding Awards, see "*Options to Purchase Securities.*"

Compensation to Associates

No awards, earnings, payments or payables were made to any associates of named executives or directors of the Company.

External Management Companies

All named executives of the Company were employees or consultants of the Company.

Employment, Consulting and Management Agreements

The Company has entered into the CEO Employment Agreement with Matt Bailey. See "Overview of the Company – CEO Employment Agreement".

In addition, the Company has entered into a director agreement with Jon J. Moses. The director agreement provides for vesting of Stock Options whereby 508,000 Stock Options vest immediately with the remaining Stock Options vesting equally every three months commencing 15 months after the grant date. The director agreement contains 6 month non-solicitation and non-competition provisions.

Oversight and Description of Director and Named Executive Compensation

The Board determines the annual compensation of named executive officers. Current market conditions, market compensation, and company finances are taken into account when determining compensation. See "*Executive Compensation*" above.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

Aggregate Indebtedness

Other than routine indebtedness, as that term is defined in paragraph 10.3(c) of Form 51-102F5 *Information Circular* ("Form 51-102F5"), no directors, executive officers and employees and no former directors, executive officers and employees of the Company are or were indebted to the Company in connection with a purchase of securities and all other indebtedness as at the date of this Prospectus.

Indebtedness of Directors and Executive Officers under Securities Purchase and Other Programs

Other than routine indebtedness, as that term is defined in paragraph 10.3(c) of Form 51-102F5, no directors or executive officers of the Company, and associates of such directors or executive officers are or were indebted to the Company as at the date of this Prospectus.

AUDIT COMMITTEE AND CORPORATE GOVERNANCE

Audit Committee

The Audit Committee provides assistance to the Board in fulfilling its obligations relating to the integrity of the internal financial controls and financial reporting of the Company. The external auditors of the Company report directly to the Audit Committee. The Audit Committee's primary duties and responsibilities include: (i) reviewing and reporting to the Board on the annual audited financial statements (including the auditor's report thereon) and unaudited interim financial statements and any related management's discussion and analysis, if any, and other financial disclosure related thereto that may be required to be reviewed by the Audit Committee pursuant to applicable legal and regulatory requirements; (ii) reviewing material changes in accounting policies and significant changes in accounting practices and their impact on the financial statements; (iii) overseeing the audit function, including engaging in required discussions with the Company's external auditor and reviewing a summary of the annual audit plan at least annually, overseeing the independence of the Company's external auditor, overseeing the Company's internal auditor, and pre-approving any non-audit services to the Company; (iv) reviewing and discussing with management the appointment of key financial executives and recommending qualified candidates to the Board; (v) reviewing with management and the Company's external auditors, at least annually, the integrity of the internal controls over financial reporting and disclosure; (vi) reviewing management reports related to legal or compliance matters that may have a material impact on the Company and the effectiveness of the Company's compliance policies; and (vii) establishing whistleblowing procedures and investigating any complaints or concerns it deems necessary. The full text of the Audit Committee charter is attached to this Prospectus as Appendix "A".

Composition of the Audit Committee

The Audit Committee is composed of three directors, two of whom are independent directors and all of whom are financially literate, in each case within the meaning of NI 52-110.

Relevant Education and Experience

Each of the members of the Audit Committee has extensive education and experience relevant to the performance of their responsibilities as members of the Audit Committee. The following is a summary of their qualifications and experience:

Name	Summary of Experience
Matt Bailey	For further information, please see "*Directors and Executive Officers*".
Jon J. Moses	For further information, please see "*Directors and Executive Officers*".
Shafin Diamond Tejani	For further information, please see "*Directors and Executive Officers*".

Pre-Approval Policies and Procedures

The Audit Committee charter requires that the Audit Committee pre-approve any retainer of the auditor of the Company to perform any non-audit services to the Company that it deems advisable in accordance with applicable legal and regulatory requirements and policies and procedures of the Board. The Audit Committee is permitted to delegate pre-approval authority to one of its members; however, the decision of any member of the Audit Committee to whom such authority has been delegated must be presented to the full Audit Committee at its next scheduled meeting.

External Auditor Service Fees

Fees billed by the Company's external auditor, DMCL, during the financial period ended September 30, 2020 were as follows:

Fiscal Period Ending	Audit Fees (1)	Audit Related Fees(1)	Tax Fees (3)	All Other Fees (4)
December 31, 2018	20,000	Nil	Nil	Nil
December 31, 2019	20,000	Nil	Nil	Nil

(1) Fees for audit services.
(2) Fees for assurance and related services not included in audit services above.
(3) Fees for tax compliance, tax advice and tax planning.
(4) All other fees not included above.

Reliance on Exemptions

The Company is relying upon the exemption in section 6.1 of NI 52-110 for venture issuers which allows for an exemption from Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations) of NI 52-110.

CORPORATE GOVERNANCE DISCLOSURE

The Company and the Board recognize the importance of corporate governance to the effective management of the Company and to the protection of its employees and shareholders. The Company's approach to significant issues of corporate governance is designed with a view to ensuring that the business and affairs of the Company are effectively managed so as to enhance shareholder value. The Board fulfills its mandate directly and through its committees at regularly scheduled meetings or at meetings held as required. Frequency of meetings may be increased and the nature of the agenda items may be changed depending upon the state of the Company's affairs and in light of opportunities or risks which the Company faces. The directors are kept informed of the Company's business and affairs at these meetings as well as through reports and discussions with management on matters within their particular areas of expertise.

The Board

The Board currently consists of three directors, of whom two are independent based upon the test for director independence set out in NI 52-110. As such, two directors are independent, Jon Moses and Shafin Diamond Tejani are the independent directors of the Company. Matt Bailey is the Chief Executive Officer of the Company and engages in the management of day-to-day operations of the Company.

Directorships

Some of the directors of the Company serve on the boards of directors of other reporting issuers (or the equivalent) in Canada or foreign jurisdictions. The following table lists the directors of the Company who serve on boards of directors of other reporting issuers (or the equivalent) and the identities of such reporting issuers (or the equivalent).

Name of Director	Reporting Issuer
Matt Bailey	n/a
Jon J. Moses	Take-Two Interactive Software Inc.
Shafin Diamond Tejani	Victory Square Technologies Perihelion Capital Ltd.

The Board has determined that these directorships do not adversely impact the effectiveness of these directors on the Board or create any potential for unmanageable conflicts of interest, other than Mr. Tejani's directorship of VST.

Orientation and Continuing Education

New members of the Board are provided with: (i) information respecting the functioning of the Board and its committees and a copy of the Company's corporate governance documents; (ii) access to all documents of the Company, including those that are confidential; and (iii) access to management.

Each new director participates in the Company's initial orientation program and each director participates in the Company's continuing director development programs, both of which are reviewed annually by the Board.

Board members are encouraged to: (i) communicate with management and auditors; (ii) keep themselves current with industry trends and developments and changes in legislation with management's assistance; (iii) attend related industry seminars; and (iv) visit the Company's operations.

Ethical Business Conduct

The Board has adopted the Code for the directors, officers, employees and consultants of the Company. All new employees must read the Code when hired and acknowledge that they will abide by the Code.

The Board is responsible for monitoring compliance with the Code. In accordance with the Code, directors, officers, employees and consultants of the Company should raise questions regarding the application of any requirement under the Code, and report a possible violation of a law or the Code, promptly to their superior or manager. If reporting a concern or complaint to a superior or manager is not possible or advisable, or if reporting it to such person does not resolve the matter, the matter should be addressed with the Chief Financial Officer of the Company.

The Board monitors compliance with the Code by, among other things, obtaining reports from the Chief Executive Officer regarding breaches of the Code. The Board also reviews investigations and any resolutions of complaints received under the Code. In addition, the Board approves changes to the Code it considers appropriate, at least annually. The Code will be available under the Company's profile on SEDAR at www.sedar.com.

The Board takes steps to ensure that directors, officers and other employees exercise independent judgment in considering transactions and agreements in respect of which a director, officer or other employee of the Company has a material interest, which include ensuring that directors, officers and other employees are thoroughly familiar with the Code and, in particular, the rules concerning reporting conflicts of interest and obtaining direction from their superior or manager or the Chief Financial Officer regarding any potential conflicts of interest.

The Board encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations; providing guidance to directors, officers and other employees to help them recognize and deal with ethical issues; promoting a culture of open communication, honesty and accountability; and ensuring awareness of disciplinary action for violations of ethical business conduct.

Audit Committee

See "*Audit Committee*" for further details.

Director Assessment

The Board is responsible for ensuring that an appropriate system is in place to evaluate the effectiveness of the Board as a whole, the individual committees of the Board, and the individual members of the Board and such committees with a view of ensuring that they are fulfilling their respective responsibilities and duties. In connection with such evaluations, each director is required to provide his or her assessment of the effectiveness of the Board and each committee as well as the performance of the individual directors, annually. Such evaluations take into account the competencies and skills each director is expected to bring to his or her particular role on the Board or on a committee, as well as any other relevant facts.

PLAN OF DISTRIBUTION

This is a non-offering prospectus and no securities are offered pursuant to this prospectus. The Company intends to apply to list the securities of the Company on the CSE. Listing will be subject to the Company fulfilling all of the requirements of the CSE.

RISK FACTORS

Much of the information included in this prospectus includes or is based upon estimates, projections or other "forward- looking statements". Such forward-looking statements include any projections or estimates made by us and our management in connection with our business operations. While these forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect our current judgment regarding the direction of our business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions, or other future performance suggested herein. The Company undertake no obligation to update forward-looking statements to reflect events or circumstances occurring after the date of such statements. Such estimates, projections or other "forward-looking statements" involve various risks and uncertainties as outlined below. The Company caution readers of this prospectus that important factors in some cases have affected and, in the future, could materially affect actual results and cause actual results to differ materially from the results expressed in any such estimates, projections or other "forward-looking statements". In evaluating us, our business and any investment in our business, readers should carefully consider the following factors.

General

A purchase of any of the securities of the Company involves a high degree of risk and should be undertaken only by purchasers whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. An investment in the securities of the Company should not constitute a major portion of an individual's investment portfolio and should only be made by persons who can afford a total loss of their investment. Prospective purchasers should evaluate carefully the following risk factors associated with an investment in the Company's securities prior to purchasing any of the securities.

Risks Related to the Issuer

No Market for Securities

There is currently no market through which any of the Common Shares may be sold and there is no assurance that the Common Shares will be listed for trading on a Canadian stock exchange, or if listed, will provide a liquid market for such securities. Until the Common Shares are listed on a Canadian stock exchange, holders of the Common Shares may not be able to sell their Common Shares. Even if the Listing is obtained, there can be no assurance that an active public market for the Common Shares will develop or be sustained. The holding of Common Shares involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. The Common Shares should not be purchased by persons who cannot afford the possibility of the loss of their entire investment.

Limited Operating History

The Company has not yet generated material income. The Company is therefore subject to many of the risks common to early-stage enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial, and other resources and lack of revenues. There is no assurance that the Company will be successful in achieving a return on shareholders' investment and likelihood of success must be considered in light of the early stage of operations.

Global Economic Risk

The ongoing economic slowdown and downturn of global capital markets has generally made the raising of capital by equity or debt financing more difficult. Access to financing has been negatively impacted by the ongoing global economic risks. As such, the Company is subject to liquidity risks in meeting our development and future operating cost requirements in instances where cash positions are unable to be maintained or appropriate financing is unavailable. These factors may impact the Issuer's ability to raise equity or obtain loans and other credit facilities in the future and on terms favourable to the Issuer. If uncertain market conditions persist, the Issuer's ability to raise capital could be jeopardized, which could have an adverse impact on the Issuer's operations and trading price of the Common Shares on the stock exchange.

COVID-19 Risk

The Company's business could be significantly adversely affected by the effects of any widespread global outbreak of contagious disease. A significant outbreak of contagious diseases in the human population could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn and cancellation of sport events that could affect demand for the Issuer's services and likely impact operating results. In particular, the recent outbreak of COVID-19 has had a negative impact on global financial conditions. The Company cannot accurately predict the impact COVID-19 will have on the Company's ability to remain open in response to government public health efforts to contain COVID-19 and to obtain financing or third parties' ability to meet their obligations with the Company, including due to uncertainties relating to the ultimate geographic spread of the virus, the severity of the disease, the duration of the outbreak, and the length of travel and quarantine restrictions imposed by governments of affected countries; and future demand of the Company's products. In the event that the prevalence of the coronavirus continues to increase (or fears in respect of the coronavirus continue to increase), governments may increase regulations and restrictions regarding the flow of labour or products, and travel bans, and the Issuer's operations, suppliers, customers and distribution channels, and ability to advance its projects, could be adversely affected. In particular, should any employees or consultants of the Issuer become infected with COVID-19 or similar pathogens, it could have a material negative impact on the Issuer's operations and prospects.

Changing Economic Conditions

The demand for entertainment and leisure activities, including gaming, can be highly sensitive to changes in consumers' disposable income, and thus can be affected by changes in the economy and consumer tastes, both of which are difficult to predict and beyond the Issuer's control. Unfavorable changes in general economic conditions, including recessions, economic slowdowns, sustained high levels of unemployment, and increasing fuel or transportation costs or the perception by customers of weak or weakening economic conditions, may reduce customers' disposable income or result in fewer individuals engaging in entertainment and leisure activities, such as online gaming. As a result, the Issuer cannot ensure that demand for its product offerings will remain constant. Adverse developments affecting economies throughout the world, including a general tightening of availability of credit, decreased liquidity in certain financial markets, increased interest rates, foreign exchange fluctuations, increased energy costs, acts of war or terrorism, transportation disruptions, natural disasters, declining consumer confidence, sustained high levels of unemployment or significant declines in stock markets, as well as concerns regarding epidemics and the spread of contagious diseases, could lead to a further reduction in discretionary spending on leisure activities, such as gaming. Any significant or prolonged decrease in consumer spending on entertainment or leisure activities could adversely affect the demand for the Issuer's product offerings, reducing its cash flows and revenues. If the Issuer experiences a significant unexpected decrease in demand for its product offerings, its business may be harmed.

Economic Environment

The Company's operations could be affected by the economic context should the unemployment level, interest rates or inflation reach levels that influence consumer trends and consequently, impact the Company's sales and profitability. As well, general demand for banking services and alternative banking or financial services cannot be predicted and future prospects of such areas might be different from those predicted by the Issuer's management.

Risks Associated with Acquisitions

As part of the Company's overall business strategy, the Company may pursue select strategic acquisitions after the completion of the Listing, which would provide additional product offerings, vertical integrations, additional industry expertise, and a stronger industry presence in both existing and new jurisdictions. Future acquisitions may expose it to potential risks, including risks associated with: (a) the integration of new operations, services and personnel; (b) unforeseen or hidden liabilities; (c) the diversion of resources from the Company's existing business and technology; (d) potential inability to generate sufficient revenue to offset new costs; (e) the expenses of acquisitions; or (f) the potential loss of or harm to relationships with both employees and existing users resulting from its integration of new businesses. In addition, any proposed acquisitions may be subject to regulatory approval.

Operational Risks

The Company will be affected by a number of operational risks and the Issuer may not be adequately insured for certain risks, including: labour disputes; catastrophic accidents; fires; blockades or other acts of social activism; changes in the regulatory environment; difficulty to obtain banking and payment processing for companies involved in online gambling; difficulty in obtaining gaming licenses for gaming platforms using blockchain technologies; changing online gaming regulatory environment with previously open markets becoming closed, or adopting prohibitive regulations; markets adopting point of consumption tax regimes that can render some markets less lucrative over time; cost of player acquisition and likelihood to recoup value based on player lifetime values; impact of non-compliance with laws and regulations; natural phenomena, such as inclement weather conditions, floods, earthquakes and ground movements. There is no assurance that the foregoing risks and hazards will not result in personal injury or death, environmental damage, adverse impacts on the Company's operation, costs, monetary losses, potential legal liability and adverse governmental action, any of which could have an adverse impact on the Issuer's future cash flows, earnings and financial condition. Also, the Company may be subject to or affected by liability or sustain loss for certain risks and hazards against which the Company cannot insure or which the Issuer may elect not to insure because of the cost. This lack of insurance coverage could have an adverse impact on the Company's future cash flows, earnings, results of operations and financial condition. Additional operational risks are outlined below.

Cybersecurity Risks

The Company's operations involve the storage and transmission of customer data, including personally identifiable information, and security incidents could result in unauthorized access to, the loss of, or unauthorized disclosure of such information. To mitigate cybersecurity risks, the Company has built a technical team to maintain our technology platform from a security perspective. The Company does not currently have cybersecurity insurance.

Although the Company has security systems in place and what the Company deem sufficient security around the Company's systems to prevent unauthorized access, the Company must ensure that we continually enhance security and fraud protection within our websites and merchant platform, and if the Company is unable to do so the Company may become subject to liability for privacy breaches or consequences that result from any unanticipated incident. As a result of advances in computer capabilities, new discoveries in the field of cryptography or other developments, a compromise or breach of our security precautions may occur. The techniques used to obtain unauthorized, improper or illegal access to our systems, our data or the Company's customers' data and to sabotage our system are constantly evolving and may be difficult to detect quickly. An information breach in the Company's systems and loss of confidential information such as credit card numbers and related information, or interruption in the operation of the Company's apps, could have a longer and more significant impact on our business operations than a hardware failure. A compromise in the Company's security system could severely harm the Company's business by the loss of the Company's customers' confidence in the Company and thus the loss of their business. The Company may be required to spend significant funds and other resources to protect against the threat of security breaches or to alleviate problems caused by these breaches. However, protection may not be available at a reasonable price, or at all. Any failure to adequately comply with necessary protective measures could result in fees, penalties and/or litigation. Concerns regarding the security of e-commerce and the privacy of users may also inhibit the growth of the Internet as a means of conducting commercial transactions. This may result in a reduction in revenues and increase the Company's operating expenses, which would prevent the Company from achieving profitability.

Financial Projections May Prove Materially Inaccurate or Incorrect

The Issuer's financial estimates, projections and other forward-looking information accompanying this document were prepared by the Issuer without the benefit of reliable historical industry information or other information customarily used in preparing such estimates, projections and other forward-looking statements. Such forward-looking information is based on assumptions of future events that may or may not occur, which assumptions may not be disclosed in such documents. Investors should inquire of the Issuer and become familiar with the assumptions underlying any estimates, projections or other forward-looking statements. Projections are inherently subject to varying degrees of uncertainty and their achievability depends on the timing and probability of a complex series of future events.

There is no assurance that the assumptions upon which these projections are based will be realized. Actual results may differ materially from projected results for a number of reasons including increases in operational expenses, changes or shifts in regulatory rules, undiscovered and unanticipated adverse industry and economic conditions, and unanticipated competition. Accordingly, investors should not rely on any projections to indicate the actual results the Issuer and its subsidiaries might achieve.

Difficulty to Forecast

The Company must rely largely on its own market research to forecast sales as detailed forecasts are not generally obtainable from other sources at this early stage of the gaming and interactive entertainment industries. A failure in the demand for its services to materialize as a result of competition, technological change or other factors could have a material adverse effect on the business, results of operations, and financial condition of the Issuer.

General Competition

There is potential that the Company will face intense competition from other companies, some of which can be expected to have longer operating histories and more financial resources and marketing experience than the Company. Increased competition by larger and better financed competitors could materially and adversely affect the business, financial condition, and results of operations of the Issuer. To remain competitive, the Issuer will require a continued high level of investment in research and development, marketing, sales, and client support.

Competition in interactive entertainment industries

The industries within which the Company will operate are rapidly evolving and intensely competitive, and are subject to changing technology, shifting user needs, and frequent introductions of new offerings. The Company's potential competitors include large and established companies as well as other start-up companies. Such competitors may spend more money and time on developing and testing products and services, undertake more extensive marketing campaigns, adopt more aggressive pricing or promotional policies or otherwise develop more commercially successful products or services than the Issuer, which could negatively impact its business. Furthermore, new competitors, whether licensed or not, may enter the Issuer's key product and/or geographic markets. There is no assurance that the Issuer will be able to maintain or grow its position in the marketplace.

As a result of the foregoing, among other factors, the Company will have to continually introduce and successfully market new and innovative technologies, product offerings and product enhancements to remain competitive and effectively stimulate customer demand, acceptance and engagement. The process of developing new product offerings and systems is inherently complex and uncertain, and new product offerings may not be well received by customers, even if well-reviewed and of high quality. Furthermore, the Company may not recover the often substantial up-front costs of developing and marketing new technologies and product offerings, or recover the opportunity cost of diverting management and financial resources away from other technologies and product offerings. Additionally, if the Issuer cannot efficiently adapt its processes and infrastructure to meet the needs of its product offering innovations, its business could be negatively impacted.

Management of Growth

The Company may be subject to growth-related risks including capacity constraints and pressure on its internal systems and controls. The ability of the Company to manage growth effectively will require it to continue to implement and improve its operational and financial systems and to expand, train, and manage its employee base. The inability of the Company to deal with this growth may have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

Reliance on Management

The success of the Company will be dependent upon the ability, expertise, judgment, discretion, and good faith of its key executives, including the directors and officers of the Company and a small number of highly skilled and experienced executives and personnel. While employment agreements are customarily used as a primary method of retaining the services of key employees, these agreements cannot assure the continued services of such employees. Any loss of the services of such individuals could have a material adverse effect on the Issuer's business, operating results, or financial condition. The competition for highly skilled technical, research and development, management and other employees is high and there can be no assurance that the Issuer will be able to engage or retain the services of such qualified personnel in the future.

Furthermore, equity-based awards comprise a key component of executive and senior management compensation, and if the Company's common share price declines or is volatile, it may be difficult to retain such individuals. The Company's retention and recruiting may require significant increases in compensation expense, which may adversely affect its results of operation.

Risks Relating to Insurance

The Company intends to insure its operations in accordance with technology industry practice. However, such insurance may not be available, uneconomical for the Issuer, or the nature or level may be insufficient to provide adequate insurance cover. Further, the Company will not insure against cyber-theft or hacking attacks. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the Issuer.

Risks Related to Regulation

Complex and evolving domestic and foreign laws and regulations regarding the Internet, privacy, data protection, competition, consumer protection and other matters

The Company will be subject to a variety of laws and regulations domestically and abroad that involve the Internet, e-commerce, privacy, and protection of data and personal information, rights of publicity, acceptable content, intellectual property, advertising, marketing, distribution, data and information security, electronic contracts and electronic communications, competition, protection of minors, consumer protection, unfair commercial practices, product liability, taxation, economic or other trade prohibitions or sanctions, securities law compliance, and online payment and payment processing services. The Issuer may introduce new products, expand its activities in certain jurisdictions, or take other actions that may subject it to additional laws, regulations or other government scrutiny. For example, the Company will handle, collect, store, retrieve, transmit and use confidential, personal information relating to its customers and personnel for various business purposes, including marketing and financial purposes, and credit card information. The Company may share this personal or confidential information with vendors or other third parties in connection with processing of transactions, operating certain aspects of its business, combating fraud or for marketing purposes.

These laws, regulations and legislation, along with other applicable laws and regulations, which in some cases can be enforced by private parties or government entities, are constantly evolving and can be subject to significant change. As a result, the application, interpretation, and enforcement of these laws and regulations, including pre-existing laws regulating communications and commerce in the context of the Internet and e-commerce, are often uncertain, particularly in the new and rapidly evolving industries in which the Company will operates, and may be interpreted and applied inconsistently across jurisdictions and inconsistently with its future policies and practices.

In addition, such restrictive measures may impact the ability or desire of third-party suppliers, including payment processors, to provide services to the Issuer globally or in certain jurisdictions. A supplier could require the Company, as a condition of its continued use of the supplier’s products, to restrict access from customers in certain jurisdictions. Such third-party restrictions could affect the manner in which the Company provides its products or services in certain jurisdictions and adversely affect its financial results due to, among other things, the potential need to determine whether to change suppliers, which may not be on as favorable terms, or comply with the supplier’s requested restrictions.

These laws and regulations, as well as any changes to the same and any related inquiries, investigations or any other government actions, may be costly to comply with and may delay or impede new product development, result in negative publicity, increase the Company’s operating costs, require significant management time and attention, and subject it to remedies that may harm its business, including fines or demands or orders that modify or cease certain or all existing business practices, such as limiting its use of personal information to add value for customers, or implement costly and burdensome compliance measures. Any such consequences could adversely affect the Issuer’s business, results of operations or financial condition.

The Company may be subject to regulatory investigations

From time to time, the Company may receive formal and informal inquiries from government authorities and regulators, including securities authorities, tax authorities, regarding its compliance with laws and other matters. Violation of existing or future regulatory orders or consent decrees could subject the Issuer to substantial monetary fines and other penalties that could negatively affect its financial condition and results of operations. In addition, it is possible that future orders issued by, or inquiries or enforcement actions initiated by, government or regulatory authorities could cause the Company to incur substantial costs, expose it to unanticipated civil and criminal liability or penalties, or require it to change its business practices in a manner materially adverse to its business.

Risks Related to the Industry

Risk of Safeguarding Against Security & Privacy Breaches

A security or privacy breach could:

- expose the Company to additional liability and to potentially costly litigation;
- increase expenses relating to the resolution of these breaches;

- deter potential customers from using our services; and
- decrease market acceptance of electronic commerce transactions.

Within the interactive entertainment industries, the Company will be at risk of exposure to a security or privacy breach of its system which could lead to potentially costly litigation, deter potential customers from using its services, or bring about additional liability. The Company cannot assure that the use of applications designed for data security and integrity will address changing technologies or the security and privacy concerns of existing and potential customers. Although the Company will require that agreements with service providers who have access to sensitive data include confidentiality obligations that restrict these parties from using or disclosing any data except as necessary to perform their services under the applicable agreements, there can be no assurance that these contractual measures will prevent the unauthorized disclosure of sensitive data. If the Company is unable to protect the security and privacy of its electronic transactions and data, its business will be materially adversely affected.

Failure to retain existing customers or add new customers

The financial performance of the Company will be significantly determined by its success in adding, retaining, engaging and monetizing active customers of its product offerings. If people do not perceive the Company's product offerings as enjoyable, reliable, relevant and trustworthy it may be unable to attract or retain customers or otherwise maintain or increase the frequency and duration of their engagement. A number of interactive entertainment companies that achieved early popularity have since seen their active customer bases or levels of engagement decline. Any number of factors could potentially negatively affect customer retention, growth and engagement, including if:

- customers increasingly engage with the products or services of the Company's competitors;
- the Company fails to introduce, or delays the introduction of, new products or services (whether developed internally, licensed or otherwise obtained or developed in conjunction with third parties) that users find engaging or that work with a variety of operating systems or networks, or if it introduces new products or services, including using technologies with which it has little or no prior development or operating experience, or changes to its existing products or services, that are not favorably received by customers;
- customers have difficulty installing, updating or otherwise accessing the Company's product offerings on desktops or mobile devices as a result of actions by it or third parties that it relies on to distribute and deliver its product offerings, or the Issuer fails to price its product offerings competitively or provide adequate customer service;
- there are decreases in customer sentiment about the quality of the Issuer's product offerings or concerns related to privacy, safety, security or other factors, or technical or other problems prevent the Company from delivering its product offerings in a rapid and reliable manner or otherwise affect the customer experience, such as security breaches or failure to prevent or limit spam or similar content;
- new industry standards are adopted or customers adopt new technologies where the Company's product offerings may be displaced in favor of other products or services, may not be featured or otherwise available, or may otherwise be rendered obsolete and unmarketable;
- there are adverse changes in the Company's product offerings that are mandated by legislation, regulatory authorities or litigation, including settlements, or the Issuer does not obtain applicable regulatory or other approvals or renewals of such approvals to offer, directly or indirectly, its product offerings in new or existing jurisdictions;
- the Company adopts policies or procedures related to areas such as customer data and information that are perceived negatively by its customers or the general public;

- the Company elects to focus its customer growth and engagement efforts more on longer-term initiatives, or if initiatives designed to attract and retain customers and engagement are unsuccessful or discontinued, whether as a result of actions by the Issuer, third parties or otherwise; or

- the Company or other companies in the industries in which it operates are the subject of adverse media reports or other negative publicity.

If the Company is unable to maintain or increase its customer base or engagement, or effectively monetize its customer base's use of its product offerings, its revenue and financial results may be adversely affected. Any decrease in customer retention, growth or engagement could render the Issuer's products less attractive to customers.

Dependence on suppliers and skilled labour

The ability of the Company to compete and grow will be dependent on it having access, at a reasonable cost and in a timely manner, to skilled labour, equipment, parts and components. No assurances can be given that the Issuer will be successful in maintaining its required supply of skilled labour, equipment, parts and components.

Reliance on third-party owned communication networks

The delivery of the Company's offerings and a significant portion of the Company's revenues will be dependent on the continued use and expansion of third-party-owned communication networks, including wireless networks and the Internet. No assurance can be given of the continued use and expansion of these networks as a medium of communications for the Issuer.

As it relates to its mobile platforms, the Company will be dependent on the interoperability of such platforms with popular mobile operating systems, technologies, networks and standards that it does not control, such as the Android and iOS operating systems, and any changes, bugs, technical or regulatory issues in such systems, the Issuer's relationships with mobile partners, manufacturers and carriers, or in their terms of service or policies that degrade the Company's product offerings' functionality, may reduce or eliminate its ability to distribute its product offerings, give preferential treatment to competitive products, limit its ability to deliver high quality product offerings, or impose fees or other charges related to delivering its product offerings. The foregoing may adversely affect its product usage and monetization on mobile devices. If it is difficult or unfavorable for the Company's customers to access and use its product offerings on their mobile devices, or if its customers choose not to access or use its product offerings on their mobile devices or use mobile products that do not offer access to its product offerings, its customer growth and engagement could be harmed, which could adversely affect its results of operation.

In addition, increasing traffic, user numbers or bandwidth requirements may result in a decline in Internet (or a subset thereof, including in particular mobile Internet) performance and/or Internet reliability. Internet outages or delays or loss of network connectivity may result in partial or total failure of the Issuer's offerings, additional and unexpected expenses to fund further development or to add programming personnel to complete a development project, loss of revenue which could have a material adverse effect on the Issuer's prospects, business, financial condition or results of operations.

Evolving Industries

The interactive entertainment industries are relatively new and continue to evolve. Whether these industries grow and whether the Company's online business will ultimately succeed, will be affected by, among other things, developments in social networks, mobile platforms, legal and regulatory developments, data and information privacy and payment processing laws and regulations, and other factors that the Issuer is unable to predict and which are beyond its control. Given the dynamic evolution of these industries, it can be difficult to plan strategically, including as it relates to product launches in new or existing jurisdictions which may be delayed or denied, and it is possible that competitors will be more successful than the Issuer at adapting to change and pursuing business opportunities.

Requirements for Further Financing

The Company has applied for the Listing on the CSE. The Company may need to obtain further financing, whether through debt financing, equity financing or other means. There can be no guarantee that the Common Shares will be listed on any stock exchange. The Company must obtain such financing through a combination of equity and debt financing and there can be no assurance that the Issuer can raise the required capital it needs to build and expand its current operations, nor that the capital markets will fund the business of the Issuer. Without this additional financing, the Issuer may be unable to achieve positive cash flow and earnings as quickly as anticipated. There can be no certainty that the Issuer can obtain these funds, in which case any investment in the Company may be lost. The raising of equity funding would also result in dilution of the equity of the Issuer's shareholders.

The Company may prioritize customer growth and engagement and the customer experience over short-term financial results

The Company may in the future make product and investment decisions that may not prioritize its short-term financial results if it believes that the decisions are consistent with its mission and long-term goals to benefit the aggregate customer experience, improve its financial performance and maximize shareholder value. The Issuer also may take steps that limit distribution of certain product offerings, such as on mobile devices, in the short term to attempt to ensure the availability of such product offerings to its customers over the long term. These decisions may not produce the benefits that the Issuer expects, in which case its customer growth and engagement, its relationships with third parties, and its business and results of operations could be harmed.

Litigation

The Company may be subject to litigation claims through the ordinary course of its business operations or otherwise, regarding, among other things, employment matters, tax matters, security of customer and employee personal information, third-party contracts, marketing, intellectual property right infringement, its current and former operations and the operations of businesses it acquired or may acquire in the future prior to their respective acquisitions. Litigation to defend the Issuer against claims by third parties, or to enforce any rights that it may have against third parties, may be necessary, which could result in substantial costs and diversion of its resources, causing a material adverse effect on its business, financial condition and results of operations. Given the nature of the Company's business, it is, and may from time to time in the future be, party to various, and at times numerous, legal, administrative and regulatory inquiries, investigations, proceedings and claims that arise in the ordinary course of business, as well as potential class action lawsuits. Because the outcome of such legal matters is inherently uncertain, if one or more of such legal matters were to be resolved against the Issuer for amounts in excess of management's expectations or any applicable insurance coverage or indemnification right, or if such legal matters result in decrees or orders preventing it from offering certain features, functionalities, products or services, or requires that it changes its development process or other business practices, its results of operations and financial condition could be materially adversely affected. Any litigation to which the Company may be a party may result in an onerous or unfavorable judgment that may not be reversed upon appeal, or in payments of substantial monetary damages or fines, the posting of bonds requiring significant collateral, letters of credit or similar instruments.

Conflicts of Interest

Certain of the directors and officers of the Company are, or may become directors and officers of other companies, and conflicts of interest may arise between their duties as officers and directors of the Issuer and as officers and directors of such other companies.

The Common Shares may not be qualified investments under the Tax Act for a Registered Plan

There is no assurance when, or if, the Common Shares will be listed on any stock exchange. If the Common Shares are not listed on a designated stock exchange in Canada at the time they are acquired or if the Issuer does not otherwise satisfy the conditions in the Income Tax Act (Canada) (the "**Tax Act**") to be a "public corporation", the Common Shares will not be considered to be a qualified investment under the Tax Act for a trust governed by a registered retirement savings plan ("**RRSP**"), a registered retirement income fund ("**RRIF**"), a registered education savings plan ("**RESP**"), a registered disability savings plan ("**RDSP**") a tax-free savings account ("**TFSA**") and a deferred profit sharing plan ("**DPSP**") (collectively, "**Registered Plans**") from their date of issue. Where a Registered

Plan acquires a Common Share in circumstances where the Common Shares are not a qualified investment under the Tax Act for the Registered Plan, adverse tax consequences may arise for the Registered Plan and the annuitant, subscriber or holder (the "**Controlling Individual**") under the Registered Plan, as the case may be, including that the Registered Plan may become subject to penalty taxes, the Controlling Individual of such Registered Plan may be deemed to have received income therefrom or be subject to a penalty tax or, in the case of an RESP, such plan may have its tax exempt status revoked.

The Company's intellectual property may be insufficient to properly safeguard its technology and brands

The Company's success may depend on its ability to obtain trademark protection for the names or symbols under which it markets its product offerings and to obtain copyright protection of its proprietary technologies, other game innovations and creative assets. The Company may not be able to build and maintain goodwill in its trademarks or obtain trademark protection. There can be no assurance that any trademark or copyright will provide competitive advantages for the Issuer or that its intellectual property will not be successfully challenged or circumvented by competitors.

Source codes for the Company's technology may receive protection under international copyright laws. However, for many third parties who intend to use the Issuer source codes without its consent, the presence of copyright protection in the source codes alone may not be enough of a deterrent to prevent such use. As such the Company may need to initiate legal proceedings following such use to obtain orders to prevent further use of the source code.

The Company may also rely on trade secrets and proprietary know-how. Although the Company will generally require its employees and independent contractors to enter into confidentiality and intellectual property assignment agreements, it cannot be assured that the obligations therein will be maintained and honored. If these agreements are breached, it is unlikely that the remedies available to the Issuer will be sufficient to compensate it for the damages suffered even if it promptly applies for injunctive relief. In spite of confidentiality agreements and other methods of protecting trade secrets, the Company's proprietary information could become known to or independently developed by competitors. If the Company fails to adequately protect its intellectual property and confidential information, its business may be harmed and its liquidity and results of operations may be materially adversely impacted.

The Issuer may be party to intellectual property infringement or invalidity claims and adverse outcomes of litigation could unfavorably affect its operating results.

If the registration and enforcement policies regarding the Company's intellectual property portfolios are inadequate to deter unauthorized use or appropriation by third parties, the value of the Company's brands and other intangible assets may be diminished and competitors may be able to more effectively mimic its brands, products, services and methods of operations. Such events could adversely affect the Company's business and financial results. At the same time, the Company has to be mindful of how it will be perceived by its customers and potential customers if it deploys an unduly strict enforcement policy; an overly aggressive position may deter its customers from supporting the brands and therefore damage not only the brands' reputation in the market place but also negatively impact financial results.

Moreover, due to the differences in foreign patent, trademark, copyright and other laws concerning proprietary rights, the Company's intellectual property may not receive the same degree of protection in each jurisdiction where it operates. The Company's failure to possess, obtain or maintain adequate protection of its intellectual property rights for any reason in these jurisdictions could have a material adverse effect on its business, results of operations and financial condition.

Furthermore, infringement and other intellectual property claims, with or without merit, can be expensive and time-consuming to litigate, and the Issuer may not have the financial and human resources to defend itself against any infringement suits that may be brought against it. Litigation can also distract management from day-to-day operations of the business.

In addition, the Company's future success may depend upon its ability to obtain licenses to use new marks and its ability to retain or expand existing licenses for certain products. If the Company is unable to obtain new licenses or renew or expand existing licenses, it may be required to discontinue or limit its use of such products that use the licensed marks and its financial condition, operating results or prospects may be harmed.

The Company may also infringe other intellectual property rights belonging to third parties, such as trademarks, copyrights and confidential information. The infringement of trademarks, copyrights and confidential information involve complex legal and factual issues and the Company's products, branding or associated marketing materials may be found to have infringed existing third-party rights. When any third-party infringement occurs, the Issuer may be required to stop using the infringing intellectual property rights, pay damages and, if it wishes to keep using the third-party intellectual property, purchase a license or otherwise redesign the product, branding or associated marketing materials to avoid further infringement. Such a license may not be available or may require the Company to pay substantial royalties.

If the Company fails to adapt and respond effectively to rapidly changing technology, evolving industry standards and changing customer needs or requirements, its technology, such as its platforms and offerings, may become less competitive or obsolete.

The Company's future success depends on its ability to adapt and enhance its suite of technology and software, such as its platforms, as well as its product offerings. To attract new customers, the Company will need to enhance and improve its platforms, product offerings, features and enhancements to meet customer needs at competitive prices. Such efforts will require adding new functionality and responding to technological advancements or disruptive technologies, such as artificial intelligence, which will increase the Company's research and development costs. If the Company is unable to develop technology and products that address customers' needs, or enhance and improve its platforms and product offerings in a timely manner, that could have a material adverse effect on its business, revenues, operating results and financial condition. The Company's ability to grow is also subject to the risk of future disruptive technologies. If new and/or disruptive technologies emerge that are able to deliver online betting and gaming and/or entertainment products and services at lower prices, more efficiently, more conveniently or more securely, such technologies could adversely affect the Company's ability to compete.

PROMOTERS

VST may be considered to be the Promoter of the Company in that it took the initiative in organizing the business of the Company. For complete details in respect of VST's security holdings of the Company, please refer to "*Principal Securityholders*".

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

The Company is not a party to any legal proceeding nor was a party to, nor is or was any of its property the subject of any legal proceeding, during the fiscal year ended December 31, 2019, or from January 1, 2020, to the date hereof.

During the fiscal year ended December 31, 2019, and from January 1, 2020 to the date hereof, there were no: (i) penalties or sanctions imposed against the Company by a court relating to securities legislation or by a securities regulatory authority; (ii) penalties or sanctions imposed by a court or regulatory body against the Company that would likely be considered important to a reasonable investor in making an investment decision; or (iii) settlement agreements the Company entered into before a court relating to securities legislation or with a securities regulatory authority.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as disclosed below, there are no material interests, direct or indirect, of directors, senior officers, any Shareholder holding more than 10% of the Common Shares, or any known associates or affiliates of such persons, in any transaction within the last three most recently completed financial years or during the current financial year or in any proposed transaction which has materially affected or would materially affect the Company:

- The Asset Purchase Agreement entered into between the Company and GameOn App Inc.
- The VST Convertible Note.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditors of the Company are DMCL LLP, at its offices located in Vancouver, British Columbia. DMCL LLP have confirmed that they are independent within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations.

The transfer agent of the Company's Common Shares is Odyssey Trust Company in Vancouver, British Columbia.

MATERIAL CONTRACTS

Except for material contracts entered into in the ordinary course of business, set out below are material contracts to which the Company is a party entered into prior to or since the date of incorporation of the Company and which still remain in effect and are considered to be material to the Company. Copies of such material contracts will be filed with the Canadian securities regulatory authorities and will be available for review under the Company's profile on SEDAR at www.sedar.com.

- Asset Purchase Agreement
- Escrow Agreement (once entered into)
- Pooling Agreement (once entered into)

INTEREST OF EXPERTS

DMCL, the Company's external auditors for the financial years ended December 31, 2019 and December 31, 2018, have confirmed that they are independent of the Company in accordance with the Chartered Professional Accountants of British Columbia Code of Professional Conduct.

To the knowledge of management, as of the date hereof, no expert has any beneficial interest, direct or indirect, in the securities or property of the Company, and no such person is or is expected to be elected, appointed or employed as director, officer or employee of the Company.

OTHER MATERIAL FACTS

There are no other material facts other than as disclosed herein.

APPENDIX A
AUDIT COMMITTEE CHARTER

GAMEON ENTERTAINMENT TECHNOLOGIES INC.

AUDIT COMMITTEE CHARTER

I. Purpose

The primary objective of the Audit Committee (the "**Committee**") of GameOn Entertainment Technologies Inc. (the "**Company**") is to act as a liaison between the Company's Board of Directors (the "**Board**") and the Company's independent auditors (the "**Auditors**") and to oversee (a): the accounting and financial reporting processes of the Company, including the financial statements and other financial information provided by the Company to its shareholders, the public and others, (b) the Company's compliance with legal and regulatory requirements, (c) the audit of the Company's financial statements, (d) the qualification, independence and performance of the Auditors, and (e) the Company's risk management policies and procedures and internal financial and accounting controls, and management information systems. For greater certainty, references to the financial statements of the Company will include, where applicable, the financial statements of the Company's subsidiary entities.

Although the Committee has the powers and responsibilities set forth in this Charter, the role of the Committee is oversight. The members of the Committee are not full-time employees of the Company and may or may not be accountants or auditors by profession or experts in the fields of accounting or auditing and, in any event, do not serve in such capacity. Consequently, it is not the duty of the Committee to conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of management and the Auditors.

The responsibilities of a member of the Committee are in addition to such member's duties as a member of the Board.

II. Organization

A majority of the members of the Committee will be non-executive directors of the Company who satisfy, at a minimum, the laws governing the Company and the independence, financial literacy and financial experience requirements under applicable securities laws, rules and regulations, stock exchange and any other regulatory requirements applicable to the Company.

Members of the Committee must be financially literate as the Board interprets such qualification in its business judgment. A majority of the members of the Committee will not have participated in the preparation of the financial statements of the Company or any current subsidiary at any time during the past three years. All members will be able to read and understand fundamental financial statements, including a company's balance sheet, income statement and cash flow statement.

The Committee will consist of three or more directors of the Company, a majority of whom are not executive officers of the Company. The members of the Committee and the Chair of the Committee will be appointed by the Board. A majority of the members of the Committee will constitute a quorum, provided that if there are only three members, the quorum shall be three. A majority of the members of the Committee will be empowered to act on behalf of the

Committee. Matters decided by the Committee will be decided by majority votes. The chair of the Committee will have an ordinary vote and will not be entitled to exercise a casting vote.

Any member of the Committee may be removed or replaced at any time by the Board and will cease to be a member of the Committee as soon as such member ceases to be a director.

The Committee may form and delegate authority to subcommittees when appropriate.

III. Meetings

The Committee will meet as frequently as circumstances require, but not less frequently than four times per year. The Committee will meet at least quarterly with management, the Company's financial and accounting officer(s) and the Auditors in separate executive sessions to discuss any matters that the Committee or each of these groups believe should be discussed privately. Meetings may be held telephonically to the extent permitted by the Company's organizational documents and applicable law. A resolution in writing signed by all members who are entitled to vote on the resolution at the meeting of the Committee is as valid as if it had been passed at a meeting.

In the absence of the appointed Chair of the Committee at any meeting, the members will elect a chair from those in attendance at the meeting. The Chair, in consultation with the other members of the Committee, will set the frequency and length of each meeting and the agenda of items to be addressed at each upcoming meeting. Notice of the time and place of every meeting shall be given in writing, either by email, fax or personal delivery to each member of the Committee at least 24 hours in advance of the meeting.

The Committee will appoint a recording secretary who will keep minutes of all meetings. The recording secretary may be any person and does not need to be a member of the Committee. The recording secretary for the Committee can be changed by simple notice from the Chair.

The Chair will ensure that the agenda for each upcoming meeting of the Committee is circulated to each member of the Committee as well as the other directors in advance of the meeting.

The Committee may invite, from time to time, such persons as it may see fit to attend its meetings and to take part in discussion and consideration of the affairs of the Committee. The Company's accounting and financial officer(s) and the Auditors will attend any meeting when requested to do so by the Chair of the Committee.

IV. Authority and Responsibilities

The Board, after consideration of the recommendation of the Committee, will nominate the Auditors for appointment by the shareholders of the Company in accordance with applicable law. The Auditors report directly to the Audit Committee. The Auditors are ultimately accountable to the Committee and the Board as representatives of the shareholders.

In fulfilling its duties and responsibilities under this Charter, the Committee will be entitled to reasonably rely on (a) the integrity of those persons within the Company and of the professionals and experts (such as the Auditors) from whom it receives information, (b) the accuracy of the financial and other information provided to the Committee by such persons, professionals or experts and (c) the representations made by the Auditors as to any services provided by them to the Company.

The Committee will have the following responsibilities:

(a) Auditors

1. Be directly responsible for the appointment, compensation, retention (including termination) and oversight of the work of any independent registered public accounting firm engaged by the Company (including for the purposes of preparing or issuing an audit report or performing other audit, review or attestation services or other work for the Company and including the resolution of disagreements between management and the Company's independent registered public accounting firm regarding financial reporting) and ensure that such firm will report directly to it; recommend to the Board the independent auditors to be nominated for appointment as Auditors of the Company at the Company's annual meeting, the remuneration to be paid to the Auditors for services performed during the preceding year; and recommend to the Board and the shareholders the termination of the appointment of the Auditors, if and when advisable.

2. When there is to be a change of the Auditor, review all issues related to the change, including any notices required under applicable securities law, stock exchange or other regulatory requirements, and the planned steps for an orderly transition.

3. Review the Auditor's audit plan and discuss the Auditor's scope, staffing, materiality, and general audit approach.

4. Review on an annual basis the performance of the Auditors, including the lead audit partner.

5. Take reasonable steps to confirm the independence of the Auditors, which include:

   (a) ensuring receipt from the Auditors of a formal written statement in accordance with applicable regulatory requirements delineating all relationships between the Auditors and the Company;

   (b) considering and discussing with the Auditors any disclosed relationships or services, including non-audit services, that may impact the objectivity and independence of the Auditors;

   (c) approving in advance all auditing services and any non-audit related services provided by the Auditors to the Company, and the fees for such services, with a view to ensuring the independence of the Auditors and, in accordance with applicable regulatory standards, including applicable stock exchange requirements, with respect to approval of non-audit related services performed by the Auditors; and

   (d) as necessary, taking or recommending that the Board take appropriate action to oversee the independence of the Auditors.

6. Review and approve any disclosures required to be included in periodic reports under applicable securities laws, rules and regulations and stock exchange and other regulatory requirements with respect to non-audit services.

7. Confirm with the Auditors and receive written confirmation at least once per year as to (i) the Auditor's internal processes and quality control procedures; and (ii) disclosure of any material issues raised by the most recent internal quality control review, or per review within the preceding five years respecting independent audit carried out by the Auditors or investigations or government or professional enquiries, reviews or investigations of the Auditors within the last five years.

8. Consider the tenure of the lead audit partner on the engagement in light of applicable securities law, stock exchange or applicable regulatory requirements.

9. Review all reports required to be submitted by the Auditors to the Committee under applicable securities laws, rules and regulations and stock exchange or other regulatory requirements.

10. Receive all recommendations and explanations which the Auditors place before the Committee.

(b) Financial Statements and Financial Information

11. Review and discuss with management, the financial and accounting officer(s) and the Auditors, the Company's annual audited financial statements, including disclosures made in management's discussion and analysis, prior to filing or distribution of such statements and recommend to the Board, if appropriate, that the Company's audited financial statements be included in the Company's annual reports distributed and filed under applicable laws and regulatory requirements.

12. Review and discuss with management, the financial and accounting officer(s) and the Auditors, the Company's interim financial statements, including management's discussion and analysis, and the Auditor's review of interim financial statements, prior to filing or distribution of such statements.

13. Review any earnings press releases of the Company before the Company publicly discloses this information.

14. Be satisfied that adequate procedures are in place for the review of the Company's disclosure of financial information and extracted or derived from the Company's financial statements and periodically assess the adequacy of these procedures.

15. Discuss with the Auditor the matters required to be discussed by applicable auditing standards requirements relating to the conduct of the audit including:

    (a) the adoption of, or changes to, the Company's significant auditing and accounting principles and practices;

    (b) the management letter provided by the Auditor and the Company's response to that letter; and

    (c) any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to requested information, or personnel and any significant disagreements with management.

16. Discuss with management and the Auditors major issues regarding accounting principles used in the preparation of the Company’s financial statements, including any significant changes in the Company’s selection or application of accounting principles. Review and discuss analyses prepared by management and/or the Auditors setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative approaches under generally accepted accounting principles.

17. Prepare, or ensure the preparation of, and review any report under applicable securities law, stock exchange or other regulatory requirements, including any reports required to be included in statutory filings.

(c) Ongoing Reviews and Discussions with Management and Others

18. Obtain and review an annual report from management relating to the accounting principles used in the preparation of the Company’s financial statements, including those policies for which management is required to exercise discretion or judgments regarding the implementation thereof.

19. Periodically review separately with each of management, the financial and accounting officer(s) and the Auditors; (a) any significant disagreement between management and the Auditors in connection with the preparation of the financial statements, (b) any difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information and (c) management’s response to each.

20. Periodically discuss with the Auditors, without management being present, (a) their judgments about the quality, integrity and appropriateness of the Company's accounting principles and financial disclosure practices as applied in its financial reporting and (b) the completeness and accuracy of the Company's financial statements.

21. Consider and approve, if appropriate, significant changes to the Company's accounting principles and financial disclosure practices as suggested by the Auditors or management and the resulting financial statement impact. Review with the Auditors or management the extent to which any changes or improvements in accounting or financial practices, as approved by the Committee, have been implemented.

22. Review and discuss with management, the Auditors and the Company's independent counsel, as appropriate, any legal, regulatory or compliance matters that could have a significant impact on the Company's financial statements, including applicable changes in accounting standards or rules, or compliance with applicable laws and regulations, inquiries received from regulators or government agencies and any pending material litigation.

23. Enquire of the Company’s financial and accounting officer(s) and the Auditors on any matters which should be brought to the attention of the Committee concerning accounting, financial and operating practices and controls and accounting practices of the Company.

24. Review the principal control risks to the business of the Company, its subsidiaries and joint ventures; and verify that effective control systems are in place to manage and mitigate these risks.

25. Review and discuss with management any earnings press releases, including the use of "pro forma" or "adjusted" non-GAAP information, as well as any financial information and earnings guidance provided to analysts and rating agencies. Such discussions may be done generally (i.e. discussion of the types of information to be disclosed and the types of presentations made).

26. Review and discuss with management any material off-balance sheet transactions, arrangements, obligations (including contingent obligations) and other relationships of the Company with unconsolidated entities or other persons, that may have a material current or future effect on financial condition, changes in financial condition, results of operations, liquidity, capital resources, capital reserves or significant components of revenues or expenses. Obtain explanations from management of all significant variances between comparative reporting periods.

27. Review and discuss with management the Company's major risk exposures and the steps management has taken to monitor, control and manage such exposures, including the Company's risk assessment and risk management guidelines and policies.

(d) Risk Management

28. Review, based upon the recommendation of the Auditors and management, the scope and plan of the work to be done by the Company's financial and accounting group and the responsibilities, budget and staffing needs of such group.

29. Ensure that management has designed and implemented effective systems of risk management and internal controls and, at least annually, review the effectiveness of the implementation of such systems.

30. Approve and recommend to the Board for adoption policies and procedures on risk oversight and management to establish an effective and efficient system for identifying, assessing, monitoring and managing risk relating to financial management and internal control.

31. Review the appointment of the chief financial officer and any key financial executives involved in the financial reporting process and recommend to the Board any changes in such appointments.

(e) Other Responsibilities

32. Create an agenda for the ensuing year.

33. Review and approve related-party transactions if required under applicable securities law, stock exchange or other regulatory requirements.

34. Review and approve (a) any change or waiver in the Company's Code of Business Conduct and Ethics applicable to senior financial officers and (b) any disclosures

made under applicable securities law, stock exchange or other regulatory requirements regarding such change or waiver.

35. Establish, review and approve policies for the hiring of employees, partners, former employees or former partners of the Company’s Auditors or former independent auditors.

36. Review and reassess the duties and responsibilities set out in this Charter annually and recommend to the Board any changes deemed appropriate by the Committee.

37. Review its own performance annually, seeking input from management and the Board.

38. Confirm annually that all responsibilities outlined in this Charter have been carried out.

39. Perform any other activities consistent with this Charter, the Company's constating documents and governing law, as the Committee or the Board deems necessary or appropriate.

V. Reporting

The Committee will report regularly to the Board and will submit the minutes of all meetings of the Audit Committee to the Board. The Committee will also report to the Board on the proceedings and deliberations of the Committee at such times and in such manner as the Board may require. The Committee will review with the full Board any issues that have arisen with respect to quality or integrity of the Company’s financial statements, the Company’s compliance with legal or regulatory requirements, the performance or independence of the Auditors or the performance of the Company’s financial and accounting group.

VI. Resources and Access to Information

The Committee will have the authority to retain independent legal, accounting and other advisors or consultants to advise the Committee, as it determines necessary to carry out its duties.

The Committee has the authority to conduct any investigation appropriate to fulfilling its responsibilities. The Committee has direct access to anyone in the organization and may request any officer or employee of the Company or the Company’s outside counsel or the Auditors to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee with or without the presence of management. In the performance of any of its duties and responsibilities, the Committee will have access to any and all books and records of the Company necessary for the execution of the Committee’s obligations.

The Committee will determine the extent of funding necessary for payment of (a) compensation to the Company’s independent public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attestation services for the Company, (b) compensation to any independent legal, accounting and other advisors or consultants retained to advise the Committee and (c) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

APPENDIX B
FINANCIAL STATEMENTS

GameOn Entertainment Technologies Inc.
(Formerly V2 Games Inc.)

Financial Statements
Years ended December 31, 2019 and 2018

Expressed in Canadian Dollars

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of GameOn Entertainment Technologies Inc. (formerly V2 Games Inc.)

Opinion

We have audited the financial statements of GameOn Entertainment Technologies Inc. (formerly V2 Games Inc.) (the "Company"), which comprise the statements of financial position as at December 31, 2019 and 2018, and the statements of income (loss) and comprehensive income (loss), changes in equity and cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2019 and 2018, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the financial statements, which describes events or conditions that indicate a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the information included in Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Barry Hartley.

[Audit Firm Signature]

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, BC

[*Date*]

MOORE

An independent firm
associated with Moore
Global Network Limited

GameOn Entertainment Technologies Inc.
Statements of financial position
(Expressed in Canadian dollars)

	Note	December 31, 2019	December 31, 2018
ASSETS			
Current assets			
Cash		$ 57,096	$ 3,452
Prepaids		5,167	3,000
Royalties receivable	3	-	94,407
Government sales tax receivable		6,109	-
Current portion of loan receivable	3	557,784	-
		626,156	100,859
Non-current assets			
Investments	4	1,701,068	1,519,300
Advance		500	500
Loan receivable	3	914,831	-
Due from related party		-	5,000
Property and equipment		-	394
TOTAL ASSETS		**$ 3,242,555**	**$ 1,626,053**
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	9	$ 103,209	$ 100,658
Income tax payable	12	$ 45,330	$ 15,119
Loan payable	5	328,428	283,128
Other payable	6	-	100,000
Related party loans	9	952,670	1,211,886
		1,429,637	1,710,791
Convertible debentures	7	1,192,203	-
Obligation to issue convertible debentures	7	230,000	-
TOTAL LIABILITIES		**2,851,840**	**1,710,791**
SHAREHOLDER'S EQUITY (DEFICIENCY)			
Share capital	8	100	100
Reserve	8	675,859	670,680
Equity portion of convertible debentures	7	199,703	-
Deficit		(484,947)	(755,518)
TOTAL SHAREHOLDER'S EQUITY (DEFICIENCY)		390,715	(84,738)
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY (DEFICIENCY)		**$ 3,242,555**	**$ 1,626,053**

Nature of operations and going concern – Note 1
Subsequent events – Note 13

See accompanying notes to the financial statements.

GameOn Entertainment Technologies Inc.
Statements of income (loss) and comprehensive income (loss)
(Expressed in Canadian dollars)

			Year ended December 31, 2019	2018
Revenue	Note	$	3,696	$ 614,548
Expenses				
Amortization and depreciation	4		218,341	279,898
Bad debt expense	10		-	38,392
Commission			-	10,249
Contractors			15,714	191,980
Foreign exchange loss (gain)			19,583	(6,385)
General and administration			6,131	7,775
Interest and accretion	5,7,9		207,701	135,379
Investor relations			1,077	-
Management fees	9		50,253	44,188
Professional and consulting fees			23,544	45,498
Publishing			-	26,067
Rent	9		6,300	10,751
Sales and marketing			23,586	7,990
Software licenses			-	48,836
Studio expenses			-	58,177
Transfer agent and regulatory fees			6,566	-
Wages			15,738	217,662
Website hosting			2,177	3,272
Total expenses			(596,711)	(1,119,729)
Other Items				
Impairment of investments	4		(10,000)	(162,527)
Impairment of related party receivable	9,10		(7,341)	-
Gain on conversion of investment to loan receivable	4		410,554	-
Gain on forgiveness of debt			38,500	-
Interest income	3		426,516	1,419
Other income			32,955	24,325
			891,184	(136,783)
Net income (loss) before income taxes			298,169	(641,964)
Income taxes			(27,598)	(15,119)
Net income (loss) and comprehensive income (loss) for the year		**$**	**270,571**	**$ (657,083)**
Basic and diluted earnings (loss) per share		**$**	**0.01**	**$ (0.02)**
Weighted average number of common shares outstanding for the year - basic and diluted			**28,000,000**	**28,000,000**

See accompanying notes to the financial statements.

GameOn Entertainment Technologies Inc.
Statements of changes in equity
(Expressed in Canadian dollars)

	Note	Share Capital Number of shares	Share Capital Amount	Reserves	Equity portion of convertible	Deficit	Total
Balance at January 1, 2018		28,000,000	$ 100	$ -	$ -	$ (98,435)	$ (98,335)
Cash received on acquisition by Victory Square Technologies Inc.		-	-	670,680	-	-	670,680
Net loss for the year		-	-	-	-	(657,083)	(657,083)
Balance at December 31, 2018		**28,000,000**	**$ 100**	**$ 670,680**	**$ -**	**$ (755,518)**	**$ (84,738)**
Equity portion of convertible debentures		-	-	-	199,703	-	199,703
Issue of finders warrants in connection with convertible debentures	7,9	-	-	5,179	-	-	5,179
Net income for the year		-	-	-	-	270,571	270,571
Balance at December 31, 2019		**28,000,000**	**$ 100**	**$ 675,859**	**$ 199,703**	**$ (484,947)**	**$ 390,715**

See accompanying notes to the financial statements.

GameOn Entertainment Technologies Inc.
Statements of cash flows
(Expressed in Canadian dollars)

	Year ended December 31, 2019	2018
Operating activities		
Net income (loss) for the year	$ 270,571	$ (657,083)
Adjustments for non-cash items:		
Amortization and depreciation	218,341	279,898
Accretion	93,298	-
Accrued interest expense	113,527	132,732
Accrued interest income	(416,709)	-
Bad debt expense	-	38,392
Impairment of investments	10,000	162,527
Impairment of related party loans	7,341	-
Foreign exchange on loan receivable	32,315	-
Gain on conversion of investment to loan receivable	(410,554)	-
Gain on forgiveness of debt	(38,500)	-
Changes in non-cash working capital items:		
Trade receivable	-	391
Scientific Research and Development tax credit receivable	-	230,414
Royalties receivable	94,407	(94,407)
Government sales tax recoverable	(6,109)	-
Prepaid expenses	(2,167)	(3,000)
Trade payables and accrued liabilities	41,051	75,303
Income tax payable	30,211	15,119
Other payables	(100,000)	100,000
Net cash flows generated by (used in) operating activities	(62,977)	280,286
Investing activities		
Acquistion of investments	(1,550,334)	(1,960,633)
Proceeds from loan receivable	299,877	-
Proceeds from disposal of investment	163,075	-
Advance	-	(500)
Net cash flows used in investing activities	(1,087,382)	(1,961,133)
Financing activities		
Loan payments	-	(200,045)
Proceeds from related parties	464,776	1,867,760
Repayment to related parties	(726,333)	(26,600)
Convertible debentures issued, net of issuance costs	1,235,560	-
Proceeds received in advance of convertible debenture issue	230,000	-
Net cash flows from financing activities	1,204,003	1,641,115
Change in cash	53,644	(39,732)
Cash, beginning	3,453	43,184
Cash, ending	**$ 57,096**	**$ 3,452**

See accompanying notes to the financial statements.

1. Nature of Operations and Going Concern

GameOn Entertainment Technologies Inc. ("GameOn Entertainment" or "GameOn" or the "Company") was incorporated under the Business Corporation Act (British Columbia) on January 13, 2010. The Company was formerly incorporated as "V2 Games Inc." and changed names to "GameOn Entertainment Technologies Inc." in January 2021. The Company is a video game ventures firm focusing on project investments in high-value e-gaming projects featuring globally recognized intellectual properties and generates revenue from game royalties.

The Company's registered office and principal address is at Suite 1080, 789 West Pender Street, Vancouver, British Columbia, V6C 1H2.

These financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. As at December 31, 2019, the Company had a working capital deficit of $803,481 (2018 - $1,609,932) and an accumulated deficit of $484,947. The Company does not have sufficient cash to sustain operations for the next twelve months without additional financing. The continued operations of the Company are dependent upon its ability to generate future cash flows and/or obtain additional financing. Management is of the opinion that sufficient working capital will be obtained from external financing to meet the Company's liabilities and commitments as they become due; however, they may not be at terms that are favourable to the Company. Although the Company has been successful in the past in raising funds to continue operations, there is no assurance it will be able to do so in the future. These factors indicate the existence of a material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern. These financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern.

2. Significant Accounting Policies

These financial statements were authorized for issue on February xx, 2021, by the directors of the Company.

a) Statement of Compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and Interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC") as applicable to the preparation of annual financial statements.

b) Basis of Preparation

The financial statements have been prepared on a historical cost basis, except for certain assets measured at fair value, and are presented in Canadian dollars. Under IFRS, the Canadian dollar is the functional currency of the Company.

c) Use of Estimates and Judgements

The preparation of the financial statements in conformity with IFRS requires the Company's management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities and expenses. Actual results may differ from these estimates.

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 and in any future periods affected.

Significant areas requiring the use of estimates include the following:

Fair Value of Investments
The Company reviews its investments and records their fair value at each financial statement reporting date. For investments in public companies, fair value is determined based on the quoted market price.

2. Significant Accounting Policies (Continued)

c) Use of Estimates and Judgements (continued)

For investments in private companies, certain subjective measures, including recent share transactions, prices for comparable entities, review of cash flow projections and the investee's prospects, financial ratios and

discounted cash flows are techniques used to determine fair value. Where possible the Company uses inputs obtained from observable market data for its valuation models. However, if observable market data is not available the Company uses judgement to determine fair value.

Recoverability of Loan Receivable and Accrued Interest
Management assesses the valuation of the loan receivable and accrued interest at the end of each reporting period. Management will assess the repayment schedule for the loan, ability of the borrower to repay the loan receivable and accrued interest, and the Company's overall ability to collect the loan receivable and accrued interest amount. Management's assessment is based on significant judgements and estimates available at each reporting period. Changes in the assumptions may materially affect the amount of the loan receivable and accrued interest determined to be collectible.

Recognition and Valuation of Deferred Tax Assets
The recognition of deferred tax assets is based upon whether it is probable that sufficient and suitable taxable profits will be available in the future or whether taxable temporary differences will reverse such that deferred tax assets can be utilized. Recognition therefore involves a degree of estimation and judgement regarding the future financial performance or the timing of the reversed deferred tax liabilities of the particular legal entity in which the deferred tax assets have been recognized.

Judgments made by management in the application of IFRS that have a significant effect on the financial statements include the following:

Going Concern
Management has applied judgments in the assessment of the Company's ability to continue as a going concern when preparing its financial statements for the years ended December 31, 2019 and 2018. Management prepares the financial statements on a going concern basis unless management either intends to liquidate the entity or has no realistic alternative but to do so. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period. Management considered a wide range of factors relating to current and expected profitability, debt repayment schedules and potential sources of replacement financing. As a result of the assessment, management concluded the going concern basis of accounting is appropriate based on its profit and cash flow forecasts and access to replacement financing for the future twelve months.

d) Equipment

Equipment is stated at historical cost less accumulated depreciation and accumulated impairment losses.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Depreciation and amortization are calculated using the straight-line method to write off the cost of the assets to their residual values over their estimated useful lives. The depreciation and amortization rates applicable to each category of equipment are as follows:

Class of property and equipment	Depreciation rate
Computers	3 years

2. Significant Accounting Policies (Continued)

e) Financial instruments

(i) Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

(ii) Measurement

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and are subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statements of net income (loss). Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statements of net income (loss) in the period in which they arise.

Debt investments at FVOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

(iii) Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If, at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the statements of net income (loss), as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

2. Significant Accounting Policies (Continued)

e) Financial instruments (continued)

(iv) Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and/or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Gains and losses on derecognition are generally recognized in profit or loss.

f) Investments

Investments which are classified as financial instruments under IFRS 9 are initially recorded at the fair value at the time of acquisition. Subsequent measurement depends on the classification of the financial instrument as noted above in Note 2(e).

For those investments in which the Company has significant influence the Company uses the equity method of accounting whereby an equity investment is initially recorded at cost and subsequently adjusted to reflect the investor's share of the net profit or loss of the investee. Any distributions received from the investee company reduce the carrying amount of the investment.

Investments in games are classified as intangible assets and recorded at the lower of amortized cost or recoverable amount. The valuation of investments in games are reviewed when an event or change in circumstance indicates that the fair value of the Company's proportional investment in a game is less than its amortized cost. The Company records an impairment charge if the amount is less than the amortized cost. The recoverable amount is higher of value in use or fair value less cost of disposal. Investments in games are amortized on a straight-line basis over a three-year period, starting in the year the game is released.

g) Foreign Currency Translation

These financial statements are presented in Canadian dollars. At the time of financial reporting the following conversion methods are used:

Translation of Foreign Currency Transactions
At each statement of financial position date, foreign currency monetary items are translated to reflect the exchange rate at the statement of financial position date. Non-monetary items measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Exchange differences are recorded in profit and loss.

h) Income Taxes

Current Income Tax
Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with

2. Significant Accounting Policies (Continued)

h) Income Taxes (continued)

respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Income Tax
Deferred income tax is provided using the balance sheet method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

i) Impairment of Non-financial Assets

The carrying amount of the Company's non-financial assets is reviewed at each reporting date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognized in the statement of comprehensive income (loss).

The recoverable amount of assets is the greater of an asset's fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is only reversed if there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount, however, not to an amount higher than the carrying amount that would have been determined had no impairment loss been recognized in previous years.

Assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment.

j) Income (Loss) per Share

Basic income (loss) per share is computed using the weighted average number of common shares outstanding during the period. The treasury stock method is used for the calculation of diluted income (loss) per share, whereby all "in the money" stock options and share purchase warrants are assumed to have been exercised at the beginning of the period and the proceeds from their exercise are assumed to have been used to purchase common shares at the average market price during the period. When a loss is incurred during the period, basic and diluted loss per share are the same as the exercise of stock options and share purchase warrants is considered to be anti-dilutive.

k) Revenue Recognition

Revenue from Contracts with Customers
The Company adopted all of the requirements of IFRS 15 Revenue from Contracts with Customers ("IFRS 15") as of January 1, 2018. IFRS 15 utilizes a methodical framework for entities to follow in order to recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration

2. Significant Accounting Policies (Continued)

k) Revenue Recognition (continued)

to which the entity expects to be entitled in exchange for those goods and services. The change did not impact the cumulated revenue recognized or the related assets and liabilities on the transition date.

Game Revenue

The Company recognized revenue from investments in games when the significant risks and rewards of ownership have transferred to the buyer, the amount can be reliably measured, it is probably that the economic benefits associated with the transaction will flow to the Company and does not retain either continuing managerial involvement of effective control.

Royalties received from investments in games are recognized as revenue when amounts become due to the Company, based on the sale of the games to users. Revenues are recognized at the later of when the subsequent sale or the performance obligation to which some or all the sales royalty has been allocated and has been satisfied.

l) Comprehensive Loss

Comprehensive income is the change in the Company's net assets that results from transactions, events, and circumstances from sources other than the Company's shareholders and includes items that are not included in the statement of loss and comprehensive loss. For the year ended December 31, 2019 and 2018, the Company did not have any items recognized as other comprehensive income.

m) Share-based payments

Share-based payments to employees are measured at the fair value of the instruments issued and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued if it is determined the fair value of the goods or services cannot be reliably measured and are recorded at the date the goods or services are received. The corresponding amount is recorded to reserves. The fair value of options is determined using a Black–Scholes pricing model which incorporates all market vesting conditions. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognized for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest. Vesting conditions are determined by the Board of Directors.

n) Leases

On January 1, 2019, the Company adopted IFRS 16 – Leases ("IFRS 16") which replaced IAS 17 – Leases ("IAS 17") using the modified retrospective approach, under which the cumulative effect of initial application was recognized on the statement of financial position as at January 1, 2019 without restating the financial statements on a retrospective basis. The most significant effect of the new standard will be the lessee's recognition of the initial present value of unavoidable future lease payments as right-of-use ("ROU") assets and lease liabilities on the statement of financial position, including those for most leases that would currently be accounted for as operating leases. Both leases with durations of 12 months or less and leases for low-value assets may be exempted. As the Company has no leases, the adoption of IFRS 16 had no effect on the Company's financial statements.

o) Recent Accounting Pronouncements

As the date of authorization of these financial statements, certain new standards and amendments to existing standards have been published by the IASB that are not yet effective and have not been adopted early by the Company. Management anticipates that all relevant pronouncements will be adopted in the Company's accounting policies for the first period beginning after the effective date of the pronouncement. New standards, interpretations and amendments either not adopted are not expected to have a material impact on the Company's financial statements.

(Expressed in Canadian dollars)

3. Loan Receivable

During the year ended December 31, 2018, the Company entered into a project financing agreement with Just Games Interactive Entertainment LLC ("Just Games Entertainment") for $1,256,350 (USD $1,000,000) for the development and publishing of a mobile game. In exchange, the Company was to receive a royalty of 20% of the gross revenues generated by the game.

During the year ended December 31, 2018, the Company earned royalty revenue of $279,510 and recorded depreciation of $278,806 on this investment.

On February 1, 2019, the investment was converted to a loan receivable. The loan is unsecured and bears interest at 30%. The loan and interest are to be repaid monthly in installments which vary from US$50,000 to US$75,000 from July 2019 to November 2021. During the year ended December 31, 2019, the Company recorded a gain of $410,554 on the conversion of the investment to a loan receivable and interest income of $416,709. The balance of the loan and accrued interest at December 31, 2019 is USD $1,133,827. Subsequent to December 31, 2019, the Company sold 50% of this loan to FansUnite Entertainment Inc. ("FansUnite") and entered into a further modification of the Loan receivable with Just Games (Note 13).

	December 31, 2019	December 31, 2018
Current portion	$ 557,784	$ -
Long term portion	914,831	-
	$ 1,472,615	$ -

4. Investments

The Company's investments at December 31, 2019 and December 31, 2018 consist of the following:

Investment	December 31, 2019	December 31, 2018
1108641 BC Ltd. (2)	$ 1,676,118	$ 353,731
Ragnarok Game LLC (1)	-	163,075
Just Games Interactive Entertainment LLC (2) (Note 3)	-	977,544
Other (1)	24,950	24,950
	$ 1,701,068	$ 1,519,300

The investments are accounted for as follows: (1) IFRS 9, Financial Instruments and (2) IAS 38, Intangible Assets.

a) 1108641 BC Ltd.

During the year ended December 31, 2018, the Company entered into a project financing agreement with 1108641 BC Ltd. to provide $3,410,500 (USD $2,500,000) to further development, marketing and commercialization of a game in exchange for a revenue share.

During the year ended December 31, 2019, the agreement was revised, reducing the required amount to be funded by the Company to USD $1,500,000. As at December 31, 2019, $1,894,065 (USD $1,500,000) has been advanced. The investment is being amortized over a period of 3 years from the date of soft launch of the game on August 27, 2019. During the ended December 31, 2019, the Company recorded amortization of $217,947 and the investment was reduced to $1,676,118.

b) Ragnarok Game LLC

During the year ended December 31, 2018, the Company entered into a project financing agreement with Ragnarok Game LLC in the amount of USD $250,000 for the development and marketing of a game. In exchange,

4. Investments (Continued)

b) Ragnarok Game LLC (continued)

the Company was to receive a monthly share of the revenue generated by the game. The revenue share percentage was tiered from 30% to 10% depending upon the amount of revenue paid out and was capped at USD $1,000,000. The Company advanced a total of $163,075 (USD $125,000) before deciding not to proceed further with the investment and, during the year ended December 31, 2019, the principal amount of $163,075 plus interest of $9,807 was repaid to the Company.

c) Other

The Company held several other investments during the years ended December 31, 2019 and 2018 and recorded an impairment of $10,000 (2018 – $162,527) on these investments and sold the remaining investments to FansUnite subsequent to year end (Note 13).

5. Loan Payable

On August 17, 2017, the Company entered into a loan agreement with Runway Finance Group Inc. ("Runway") for $400,000. The loan bears interest at 16% and matures on August 16, 2020. The Company is required to make repayments as follows:

- 100% of the proceeds from the Company's refund from Canada Revenue Agency for its Scientific Research and Experimental Development ("SRED") tax credit for the year-end tax returns for 2017, 2018 and 2019;
- 50% of the proceeds from the Company's refund from Canada Revenue Agency for its December 31, 2016 British Columbia Interactive Digital Media Tax Credit ("BC IDMTC");
- 50% of the proceeds from payments to be received by the Company under a June 14, 2016 mobile game publishing agreement; and
- 50% of the proceeds from Canada Media Fund payments to be received by the Company under a February 11, 2015 agreement.

The loan is secured by a general security agreement over all present and after-acquired assets, property and undertaking of the Company as well as an assignment of the payments to be received for SRED, BC IDMTC and the mobile game publishing agreement.

During the year ended December 31, 2018, proceeds from the SRED tax credit were received and a payment of $201,522 was made on the loan. At December 31, 2019, the balance of the loan is $328,428, including interest. Interest of $45,300 (2018 - $59,326) was recorded on the loan in the statement of and comprehensive income during the year ended December 31, 2019.

Subsequent to December 31, 2019, the Company settled the loan payable through the issuance of share (Note 13).

6. Other Payable

Other payable consisted of an amount advanced by a third party in connection with a transaction which did not proceed. The amount was unsecured, non-interest bearing and payable on demand. During the year ended December 31, 2019, the Company paid out the amount owing at December 31, 2018 of $100,000.

7. Convertible Debentures

On May 10, 2019, the Company issued convertible debentures for gross proceeds of $1,319,000. The debentures bear interest at 8% and are convertible into common shares of the Company at a price of $0.25 per share. If not converted into shares, the debentures are repayable by May 10, 2020. Issue costs of $88,618, including finders' warrants with a fair value of $5,179, were incurred in connection with the debentures.

7. Convertible Debentures (Continued)

The debentures were initially recorded at a fair value of $1,104,914 less issue costs of $74,235 for a net value of $1,030,679. The equity component of the debentures was recorded at a value of $214,086 less issue costs of $14,383 for a net value of $199,703.

During the year ended December 31, 2019, accretion and interest of $161,524 were included in interest expense in the statement of income and comprehensive income. As at December 31, 2019, the value of the debentures is $1,192,203.

During the year ended December 31, 2019, the Company received $230,000 in advance of the issue of additional convertible debentures.

8. Share Capital

Authorized Share Capital
Unlimited common shares without par value.

Issued Share Capital
At December 31, 2019, there were 28,000,000 common shares outstanding (December 31, 2018 – 28,000,000).

During the year ended December 31, 2019, the Company split its common shares on the basis of 2,800 new shares for every 1 old share (the "Split"). Prior to the Split, the Company had 10,000 common shares issued and outstanding. No fractional shares were issued pursuant to the Split, and subsequent to the Split, the Company had 28,000,000 common shares issued and outstanding.

All comparative references herein to the number of shares and weighted average number of common shares and earnings or loss per share have been restated for the Split, including all such numbers presented for the prior year.

Options

The Company has no options outstanding.

Warrants

On May 10, 2019, 72,840 finders' warrants were issued by the Company in connection with the issue of the convertible debentures. The warrants are exercisable at a price of $0.50 per share of the Company for a period of one year from the date of issue. The warrants were valued at $5,179 using the Black-Scholes Pricing Model with the following assumptions: an expected life of one year, volatility of 122.68%, a risk-free interest rate of 1.57% and dividends of Nil %.

Reserves

In connection with the purchase of the Company by Victory Square Technologies Inc., GameOn's Parent Company, in the year ended December 31, 2018, the Company received a contribution in cash and investments in the amount of $670,680 which was recorded to contributed surplus. In the year ended December 31, 2019, finders' warrants with a fair value of $5,179 were issued in connection with the issue of convertible debentures and were recorded to reserves.

(Expressed in Canadian dollars)

9. Related Party Transactions

During the years ended December 31, 2019 and 2018, the Company entered into the following transactions with related parties:

		December 31, 2019		December 31, 2018
Management fees paid to the former CEO	$	43,000	$	41,188
Management fees paid to a director of the parent company	$	6,000	$	-
Rent paid to the former CEO	$	6,000	$	2,400
Interest accrued on the liability to the former CEO	$	1,010	$	-

Related Party Balances

At December 31, 2019, the Company has $49,287 (December 31, 2018 - $8,525) 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 (Note 13).

At December 31, 2019, the Company had $Nil (2018 - $5,000) owing from the CEO of the Parent Company. The amount is unsecured, non-interest bearing and has no fixed terms of repayment.

Related Party Loans

		December 31, 2019		December 31, 2018
Due to parent company	$	655,826	$	930,042
Due to Limitless Technologies Inc.		202,844		202,844
Due to Fantasy 360 Technologies Inc.		79,000		79,000
Due to CEO of parent company		15,000		-
	$	952,670	$	1,211,886

Loans from related parties are unsecured, non-interest bearing and have no fixed terms of repayment.

During the year ended December 31, 2019, the Company impaired an amount owing from a related party of $7,341 (2018 - $Nil).

10. 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:

a) 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 receivables consist of trade receivables, due from related parties, government sales tax receivable, advance, and loan receivable. During the year ended December 31, 2019, the Company wrote off receivables in the amount of $Nil (2018 - $38,392) that it believed were uncollectible and impaired amounts due from related parties of $7,341 (2018 - $Nil). Based on the evaluation of remaining receivables at December 31, 2019, 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 credit risk to be high.

10. Financial Risk Management (Continued)

b) 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.

c) 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 loans, convertible debentures, 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. Liquidity risk is assessed as high.

d) 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.

Fair value

The Company has determined the estimated fair values of its financial instruments based on appropriate valuation methodologies. 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 table below analyzes financial instruments carried at fair value, by valuation method. The different levels 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 is are measured using Level 1 inputs. Investments in private companies are measured using level 3 inputs.

The Company's financial instruments consist of cash, receivables, amounts due from related party, advance, loan receivable, certain investments, related party loans, convertible debentures, accounts payable, and loan payable. The carrying value of financial instruments approximates the fair value at December 31, 2019.

(Expressed in Canadian dollars)

11. Capital Management

The Company manages its cash and common shares as capital. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue debt, acquire or dispose of assets or adjust the amount of cash. The Company's investment policy is to keep its cash treasury on deposit in an interest bearing Canadian chartered bank account. The Company will require capital resources to carry its plans and operations through its current operating period. The Company currently is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management during the year.

12. Income Taxes

The following tables reconciles the expected income tax at the Canadian statutory income tax rates to the amounts recognized in the statements of income (loss) and comprehensive income (loss) for the years ended December 31, 2019 and 2018.

	December 31, 2019	December 31, 2018
Earnings (loss) before income tax	$ 298,169	$ (641,964)
Tax rate	27%	27%
Expected income tax (recovery)	80,506	(173,330)
Increase (decrease) in income tax recovery resulting from:		
Non-deductible items and other	21,789	69,395
Change in deferred tax asset not recognized	(74,717)	119,054
Total income tax expense (recovery)	$ 27,578	$ 15,119

	December 31, 2019	December 31, 2018
Investments	$ 44,337	$ 119,054
Deferred tax asset not recognized	(44,337)	(119,054)
Deferred tax asset (liability)	$ -	$ -

13. Subsequent Events

a) In March 2020, the World Health Organization declared coronavirus 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. The pandemic has not had a material impact on the operations of the Company, but Management continues to monitor the situation.

b) In April 2020, FansUnite purchased 50% of the loan receivable from Just Games Entertainment as well as a 50% interest in two minor investments from the Company for 3,142,857 common shares of FansUnite. The shares issued are subject to vesting provisions over the period during which monthly payments are to be made on the loan receivable and FansUnite has the option to buy back any of the unvested shares at a price of $0.001 per share if any payments are not received.

c) In May 2020, the Parent Company issued common shares to the CEO of the Company to settle debt of $46,675 owed by the Company. The Company recorded a gain on the settlement of debt of $15,237.

c) In September 2020, the Company impaired their 50% holding of the Just Games Entertainment note receivable to 40% recoverability of the face value of the note which was $250,700 and an impairment loss of $630,259.

d) In October 2020, the Company and their Parent Company closed an assignment and subrogation agreement with FansUnite (Note 3) to transfer 50% of the Just Games Entertainment loan receivable (Note 4) held by FansUnite back to the Company in exchange for the settlement of outstanding debts of $658,212 with the Parent Company, and a 501,484 share repurchase by FansUnite from the previously issued shares to the Company (Notes 3 and 4).

d) In December 2020, the Company acquired the assets of GameOn App Inc. for 15,199,985 Common Shares, representing 35.2% of the outstanding Common Shares common shares of the Company. In addition, the Company agreed to assume US$274,400 in bona fide liabilities of GameOn and agreed to issue to Matthew Bailey, the CEO Convertible Note in the amount of US$92,000 and maturing on December 1, 2022. The CEO Convertible Note is convertible into Common Shares at the option of the holder at a conversion price equal to the Going Public Price. In addition, further to the terms of the Asset Purchase Agreement, immediately prior to completion of a Going Public Transaction, the Company will issue 600,000 Going Public Bonus Shares to certain directors, officers, employees and consultants of GameOn at a deemed price equal to the Going Public Bonus Price.

e) In December 2020, the Company entered into a further amending agreement with Just Games Entertainment modifying the terms of the loan receivable to be paid in three installments of $25,000, $250,000, and $1,422,912 on December 31, 2020 and January 31, 2021, and March 31, 2021. The first two payments were received as scheduled.

f) In January 2021, the Company changed its name from "V2 Games Inc." to "GameOn Entertainment Technologies Inc.".

g) In January 2021, the Company settled their outstanding loan to Runway Finance Group Inc. ("Runway") for 916,072 common shares of the Company at a deemed price of $0.25. The Company realized a gain on the settlement of $138,345.70.

GameOn Entertainment Technologies Inc.
(Formerly V2 Games Inc.)

Financial Statements
Three and nine months ended September 30, 2020 and 2019

Expressed in Canadian Dollars

GameOn Entertainment Technologies Inc.
Statements of financial position
(Expressed in Canadian dollars)

	Note		September 30, 2020		December 31, 2019
ASSETS					
Current assets					
Cash	3	$	73,672	$	57,096
Prepaids	4		84,996		5,167
Government sales tax receivable			3,014		6,109
Current portion of loan receivable	5		-		557,784
			161,682		626,156
Non-current assets					
Investments	6		1,909,744		1,701,068
Advances			100,500		500
Deferred financing costs	10		180,000		-
Loan receivable	3		250,700		914,831
Due from related party	11		217,090		-
TOTAL ASSETS		**$**	**2,819,716**	**$**	**3,242,555**
LIABILITIES					
Current liabilities					
Accounts payable and accrued liabilities	11	$	39,999	$	103,209
Income taxes payable			45,330		45,330
Loan payable	7		367,521		328,428
Related party loans	11		451,844		952,670
			904,694		1,429,637
Non-current liabilities					
Convertible debentures	9		1,382,777		1,192,203
CEBA loan	8		21,392		-
Deposit on shares	10		1,008,984		-
Obligation to issue convertible debentures	9		280,000		230,000
TOTAL LIABILITIES			**3,597,847**		**2,851,840**
SHAREHOLDER'S EQUITY (DEFICIENCY)					
Share capital	10		100		100
Reserve	10		675,859		675,859
Equity portion of convertible debentures	9		199,703		199,703
Deficit			(1,653,793)		(484,947)
TOTAL SHAREHOLDER'S EQUITY (DEFICIENCY)			(778,131)		390,715
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY (DEFICIENCY)		**$**	**2,819,716**	**$**	**3,242,555**

Nature of operations and going concern – Note 1
Subsequent events – Note 14

See accompanying notes to the financial statements.

GameOn Entertainment Technologies Inc.
Statements of income (loss) and comprehensive income (loss)
(Expressed in Canadian dollars)

	Note	Three months ended September 30, 2020	Three months ended September 30, 2019	Nine months ended September 30, 2020	Nine months ended September 30, 2019
Revenue		$ -	$ (4,182)	$ -	$ 3,696
Expenses					
Amortization and depreciation	6	159,309	-	473,834	394
Foreign exchange loss (gain)		(1,451)	(48,173)	(94,117)	(46,839)
General and administration		159	1,848	747	5,921
Interest and accretion	6,7,8,9,11	79,508	74,442	230,221	132,911
Investor relations		-	400	-	1,077
Management fees	11	-	30,604	(1,010)	39,847
Professional and consulting fees		891	5,044	1,782	33,998
Rent	11	-	1,800	-	5,700
Sales and marketing		-	6,863	18,760	24,499
Transfer agent and regulatory fees		1,638	2,099	5,784	4,230
Wages		-	-	37,558	15,738
Total expenses		(240,054)	(74,927)	(673,559)	(217,476)
Other Items					
Impairment of investments	6	(630,259)	-	(630,259)	-
Fair value gain (loss) on investments	6	(147,384)	-	(147,384)	410,554
Gain on forgiveness of related party debt		-	-	19,570	-
Gain on CEBA loan		18,926	-	18,926	-
Interest income	5	63,432	116,863	248,679	310,061
Other income		-	32,955	1,375	32,955
		(695,285)	149,818	(489,093)	753,570
Net income (loss) before income taxes		(935,339)	70,709	(1,162,652)	539,790
Income taxes		-	-	(6,194)	-
Net income (loss) and comprehensive income (loss) for the year		**$ (935,339)**	**$ 70,709**	**$(1,168,846)**	**$ 539,790**
Basic and diluted earnings (loss) per share		**$ (0.03)**	**$ 0.00**	**$ (0.04)**	**$ 0.02**
Weighted average number of common shares outstanding for the year - basic and diluted		**28,000,000**	**28,000,000**	**28,000,000**	**28,000,000**

See accompanying notes to the financial statements.

GameOn Entertainment Technologies Inc.
Statements of changes in equity
(Expressed in Canadian dollars)

	Note	Share Capital Number of shares	Share Capital Amount	Reserve	Equity portion of convertible debentures	Deficit	Total
Balance at January 1, 2019		28,000,000	$ 100	$ 670,680	$ -	$ (755,518)	$ (84,738)
Equity portion of convertible debentures	9	-	-	-	199,703	-	199,703
Issue of finders warrants in connection with convertible debentures	10	-	-	5,179	-	-	5,179
Net income for the period		-	-	-	-	539,790	539,790
Balance at September 30, 2019		**28,000,000**	**$ 100**	**$ 675,859**	**$ 199,703**	**$ (215,728)**	**$ 659,934**
Balance at January 1, 2020		28,000,000	$ 100	$ 675,859	$ 199,703	$ (484,947)	$ 390,715
Net loss for the period		-	-	-	-	(1,168,846)	(1,168,846)
Balance at September 30, 2020		**28,000,000**	**$ 100**	**$ 675,859**	**$ 199,703**	**$ (1,653,793)**	**$ (778,131)**

See accompanying notes to the financial statements.

GameOn Entertainment Technologies Inc.
Statements of cash flows
(Expressed in Canadian dollars)

	Nine months ended September 30, 2020	2019
Operating activities		
Net income (loss) for the year	$ (1,168,846)	$ 539,790
Adjustments for non-cash items:		
Amortization and depreciation	473,834	394
Accretion	108,320	
Accrued interest expense	121,347	132,911
Accrued interest income	(248,679)	(310,061)
Foreign exchange adjustment on loan receivable	(93,283)	(46,839)
Gain on forgiveness of related party debt	(19,570)	-
Gain on CEBA loan	(18,926)	-
Impairment	630,259	-
Fair value loss (gain) on investments	147,384	(410,554)
Changes in non-cash working capital items:		
Accounts Receivable	-	94,407
Prepaid expenses	(79,829)	(12,173)
Government sales tax recoverable	3,095	(4,678)
Trade payables and accrued liabilities	(43,640)	33,723
Other payables	-	(100,000)
Net cash flows generated by operating activities	(188,534)	(83,080)
Investing activities		
Acquisition of investments	-	(1,540,333)
Proceeds from disposal of investments	104,042	331,507
Advances	(100,000)	-
Net cash flows provided by (used in) investing activities	4,042	(1,208,826)
Financing activities		
Proceeds from government grant	40,000	-
Deferred financing costs	(180,000)	-
Proceeds received in advance of convertible debenture issue	50,000	-
Proceeds from related parties	1,858,194	(393,107)
Repayments to related parties	(1,567,126)	508,567
Proceeds from convertible debentures	-	1,259,000
Issue costs of convertible debentures	-	(83,439)
Net cash flows from financing activities	201,068	1,291,021
Change in cash	16,576	(885)
Cash, beginning	57,096	3,452
Cash, ending	**$ 73,672**	**$ 2,567**

See accompanying notes to the financial statements.

1. Nature of Operations and Going Concern

GameOn Entertainment Technologies Inc. ("GameOn Entertainment" or "GameOn" or the "Company") was incorporated under the Business Corporation Act (British Columbia) on January 13, 2010. The Company was formerly incorporated as "V2 Games Inc." and changed names to "GameOn Entertainment Technologies Inc." in January 2021. The Company is a video game ventures firm focusing on project investments in high-value e-gaming projects featuring globally recognized intellectual properties and generates revenue from game royalties.

The Company's registered office and principal address is at Suite 1080, 789 West Pender Street, Vancouver, British Columbia, V6C 1H2.

These financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. As at September 30, 2020, the Company had a working capital deficit of $743,012 (December 31, 2019 –$803,481) and an accumulated deficit of $1,653,793. The Company does not have sufficient cash to sustain operations for the next twelve months without additional financing. The continued operations of the Company are dependent upon its ability to generate future cash flows and/or obtain additional financing. Management is of the opinion that sufficient working capital will be obtained from external financing to meet the Company's liabilities and commitments as they become due; however, they may not be at terms that are favourable to the Company. Although the Company has been successful in the past in raising funds to continue operations, there is no assurance it will be able to do so in the future. These factors indicate the existence of a material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern. These financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern.

2. Significant Accounting Policies

These financial statements were authorized for issue on February 18, 2021, by the directors of the Company.

a) Statement of Compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and Interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC") as applicable to the preparation of annual financial statements.

b) Basis of Preparation

The financial statements have been prepared on a historical cost basis, except for certain assets measured at fair value, and are presented in Canadian dollars. Under IFRS, the Canadian dollar is the functional currency of the Company.

c) Use of Estimates and Judgements

The preparation of the financial statements in conformity with IFRS requires the Company's management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities and expenses. Actual results may differ from these estimates.

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 and in any future periods affected.

Significant areas requiring the use of estimates include the following:

Fair Value of Investments
The Company reviews its investments and records their fair value at each financial statement reporting date. For investments in public companies, fair value is determined based on the quoted market price. For

2. Significant Accounting Policies (Continued)

c) Use of Estimates and Judgements (continued)

investments in private companies, certain subjective measures, including recent share transactions, prices for comparable entities, review of cash flow projections and the investee's prospects, financial ratios and

discounted cash flows are techniques used to determine fair value. Where possible the Company uses inputs obtained from observable market data for its valuation models. However, if observable market data is not available the Company uses judgement to determine fair value.

Recoverability of Loan Receivable and Accrued Interest
Management assesses the valuation of the loan receivable and accrued interest at the end of each reporting period. Management will assess the repayment schedule for the loan, ability of the borrower to repay the loan receivable and accrued interest, and the Company's overall ability to collect the loan receivable and accrued interest amount. Management's assessment is based on significant judgements and estimates available at each reporting period. Changes in the assumptions may materially affect the amount of the loan receivable and accrued interest determined to be collectible.

Recognition and Valuation of Deferred Tax Assets
The recognition of deferred tax assets is based upon whether it is probable that sufficient and suitable taxable profits will be available in the future or whether taxable temporary differences will reverse such that deferred tax assets can be utilized. Recognition therefore involves a degree of estimation and judgement regarding the future financial performance or the timing of the reversed deferred tax liabilities of the particular legal entity in which the deferred tax assets have been recognized.

Judgments made by management in the application of IFRS that have a significant effect on the financial statements include the following:

Going Concern
Management has applied judgments in the assessment of the Company's ability to continue as a going concern when preparing its financial statements for the periods ended September 30, 2020 and 2019. Management prepares the financial statements on a going concern basis unless management either intends to liquidate the entity or has no realistic alternative but to do so. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period. Management considered a wide range of factors relating to current and expected profitability, debt repayment schedules and potential sources of replacement financing. As a result of the assessment, management concluded the going concern basis of accounting is appropriate based on its profit and cash flow forecasts and access to replacement financing for the future twelve months.

d) Equipment

Equipment is stated at historical cost less accumulated depreciation and accumulated impairment losses.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Depreciation and amortization are calculated using the straight-line method to write off the cost of the assets to their residual values over their estimated useful lives. The depreciation and amortization rates applicable to each category of equipment are as follows:

Class of property and equipment	Depreciation rate
Computers	3 years

2. Significant Accounting Policies (Continued)

e) Financial instruments

(i) Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

(ii) Measurement

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and are subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statements of net income (loss). Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statements of net income (loss) in the period in which they arise.

Debt investments at FVOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

(iii) Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If, at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the statements of net income (loss), as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

2. Significant Accounting Policies (Continued)

e) Financial instruments (continued)

(iv) Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and/or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Gains and losses on derecognition are generally recognized in profit or loss.

f) Investments

Investments which are classified as financial instruments under IFRS 9 are initially recorded at the fair value at the time of acquisition. Subsequent measurement depends on the classification of the financial instrument as noted above in Note 2(e).

For those investments in which the Company has significant influence the Company uses the equity method of accounting whereby an equity investment is initially recorded at cost and subsequently adjusted to reflect the investor's share of the net profit or loss of the investee. Any distributions received from the investee company reduce the carrying amount of the investment.

Investments in games are classified as intangible assets and recorded at the lower of amortized cost or recoverable amount. The valuation of investments in games are reviewed when an event or change in circumstance indicates that the fair value of the Company's proportional investment in a game is less than its amortized cost. The Company records an impairment charge if the amount is less than the amortized cost. The recoverable amount is higher of value in use or fair value less cost of disposal. Investments in games are amortized on a straight-line basis over a three-year period, starting in the year the game is released.

g) Foreign Currency Translation

These financial statements are presented in Canadian dollars. At the time of financial reporting the following conversion methods are used:

Translation of Foreign Currency Transactions
At each statement of financial position date, foreign currency monetary items are translated to reflect the exchange rate at the statement of financial position date. Non-monetary items measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Exchange differences are recorded in profit and loss.

h) Income Taxes

Current Income Tax
Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with

2. Significant Accounting Policies (Continued)

h) Income Taxes (continued)

respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Income Tax
Deferred income tax is provided using the balance sheet method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

i) Impairment of Non-financial Assets

The carrying amount of the Company's non-financial assets is reviewed at each reporting date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognized in the statement of comprehensive income (loss).

The recoverable amount of assets is the greater of an asset's fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is only reversed if there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount, however, not to an amount higher than the carrying amount that would have been determined had no impairment loss been recognized in previous years.

Assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment.

j) Income (Loss) per Share

Basic income (loss) per share is computed using the weighted average number of common shares outstanding during the period. The treasury stock method is used for the calculation of diluted income (loss) per share, whereby all "in the money" stock options and share purchase warrants are assumed to have been exercised at the beginning of the period and the proceeds from their exercise are assumed to have been used to purchase common shares at the average market price during the period. When a loss is incurred during the period, basic and diluted loss per share are the same as the exercise of stock options and share purchase warrants is considered to be anti-dilutive.

k) Revenue Recognition

Revenue from Contracts with Customers
IFRS 15 Revenue from Contracts with Customers ("IFRS 15") utilizes a methodical framework for entities to follow in order to recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods

2. Significant Accounting Policies (Continued)

k) Revenue Recognition (continued)

and services. The change did not impact the cumulated revenue recognized or the related assets and liabilities on the transition date.

Game Revenue

The Company recognized revenue from investments in games when the significant risks and rewards of ownership have transferred to the buyer, the amount can be reliably measured, it is probably that the economic benefits associated with the transaction will flow to the Company and does not retain either continuing managerial involvement of effective control.

Royalties received from investments in games are recognized as revenue when amounts become due to the Company, based on the sale of the games to users. Revenues are recognized at the later of when the subsequent sale or the performance obligation to which some or all the sales royalty has been allocated and has been satisfied.

l) Comprehensive Loss

Comprehensive income is the change in the Company's net assets that results from transactions, events, and circumstances from sources other than the Company's shareholders and includes items that are not included in the statement of loss and comprehensive loss. For the year ended December 31, 2019 and 2018, the Company did not have any items recognized as other comprehensive income.

m) Share-based payments

Share-based payments to employees are measured at the fair value of the instruments issued and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued if it is determined the fair value of the goods or services cannot be reliably measured and are recorded at the date the goods or services are received. The corresponding amount is recorded to reserves. The fair value of options is determined using a Black–Scholes pricing model which incorporates all market vesting conditions. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognized for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest. Vesting conditions are determined by the Board of Directors.

n) Leases

On January 1, 2019, the Company adopted IFRS 16 – Leases ("IFRS 16") which replaced IAS 17 – Leases ("IAS 17") using the modified retrospective approach, under which the cumulative effect of initial application was recognized on the statement of financial position as at January 1, 2019 without restating the financial statements on a retrospective basis. The most significant effect of the new standard will be the lessee's recognition of the initial present value of unavoidable future lease payments as right-of-use ("ROU") assets and lease liabilities on the statement of financial position, including those for most leases that would currently be accounted for as operating leases. Both leases with durations of 12 months or less and leases for low-value assets may be exempted. As the Company has no leases, the adoption of IFRS 16 had no effect on the Company's financial statements.

o) Recent Accounting Pronouncements

As the date of authorization of these financial statements, certain new standards and amendments to existing standards have been published by the IASB that are not yet effective and have not been adopted early by the Company. Management anticipates that all relevant pronouncements will be adopted in the Company's accounting policies for the first period beginning after the effective date of the pronouncement. New standards, interpretations and amendments either not adopted are not expected to have a material impact on the Company's financial statements.

(Expressed in Canadian dollars)

3. Cash

As at September 30, 2020 the cash balance of $73,672 (December 31, 2019 - $57,096) was comprised of $88,422 (December 31, 2019 - $71,846) in cash and $14,750 (December 31, 2019 - $14,750) drawdown on a line of credit.

4. Prepaids

Prepaids consist of the following:

		September 30, 2020		December 31, 2019
Marketing fees	$	35,333	$	-
Rental deposits		3,000		3,000
Listing fees and transfer agent		46,663		2,167
Total prepaids	$	84,996	$	5,167

5. Loan Receivable

During the year ended December 31, 2018, the Company entered into a project financing agreement with Just Games Interactive Entertainment LLC ("Just Games Entertainment") for $1,256,350 (USD$1,000,000) for the development and publishing of a mobile game. In exchange, the Company was to receive a royalty of 20% of the gross revenues generated by the game.

During the year ended December 31, 2018, the Company earned royalty revenue of $279,510 and recorded depreciation of $278,806 on this investment.

On February 1, 2019, the investment was converted to a loan receivable. The loan is unsecured and bears interest at 30%. The loan and interest are to be repaid monthly in installments which vary from USD $50,000 to USD $75,000 from July 2019 to November 2021. During the year ended December 31, 2019, the Company recorded a gain of $410,554 on the conversion of the investment to a loan receivable and interest income of $416,709.

On April 16, 2020, FansUnite purchased 50% of the loan receivable as well as a 100% interest in two minor investments from the Company for 3,142,857 common shares of FansUnite. The shares issued are subject to vesting provisions over the period during which monthly payments are to be made on the loan receivable and FansUnite has the option to buy back any of the unvested shares at a price of $0.001 per share if any payments are not received. As at September 30, 2020, FansUnite had only received one of three required payments.

During the period ended September 30, 2020, the Company received payments of $104,042 on the loan and recorded interest income of $248,679 and a foreign exchange gain of $93,283.

Due to the lack of payments, the loan receivable was deemed to be impaired as at September 30, 2020. Management determined the recoverable amount to be 40% of the face value of the loan (USD $500,000) based on market data for comparable loans, and the remainder of the note value was impaired in the current period. This resulted in a $250,700 receivable balance and a $630,259 impairment loss. Of the remaining balance, we have classified all amounts as long-term.

The loan receivable is as follows:

		September 30, 2020		December 31, 2019
Current portion	$	-	$	557,784
Long term portion		250,700		914,831
	$	250,700	$	1,472,615

(Expressed in Canadian dollars)

6. Investments

The Company's investments at September 30, 2020 and December 31, 2019 consist of the following:

	September 30, 2020	December 31, 2019
1108641 BC Ltd. (2)	$ 1,202,601	$ 1,676,118
FansUnite Entertainment Inc. (1)	707,143	-
Other (2)	-	24,950
	$ 1,909,744	$ 1,701,068

The investments are accounted for as follows: (1) IFRS 9, Financial Instruments and (2) IAS 38, Intangible Assets.

a) 1108641 BC Ltd.

During the year ended December 31, 2018, the Company entered into a project financing agreement with 1108641 BC Ltd. to provide $3,410,500 (USD $2,500,000) to further development, marketing and commercialization of a game in exchange for a revenue share.

During the year ended December 31, 2019, the agreement was revised, reducing the required amount to be funded by the Company to USD $1,500,000. As at December 31, 2019, $1,894,065 (USD $1,500,000) has been advanced. The investment is being amortized over a period of 3 years from the date of soft launch of the game on August 27, 2019. During the period ended September 30, 2020, the Company recorded amortization of $473,517 (2019 - $Nil) and the investment was reduced to $1,202,601.

b) FansUnite

On April 16, 2020, the Company received 3,142,857 shares of FansUnite in connection with the sale of 50% of the loan receivable from Just Games Entertainment as well as two other minor investments (other investments below).

During the period ended September 30, 2020, the Company recognized a loss on investment of $147,384 (2019 - $Nil) relating to this investment.

c) Other

The Company held two other investments as at December 31, 2019. Both investments were transferred to FansUnite in the loan receivable transaction in April 2020. As at September 30, 2020 there are $Nil other investments held by the Company.

7. Loan Payable

On August 17, 2017, the Company entered into a loan agreement with Runway Finance Group Inc. ("Runway") for $400,000. The loan bears interest at 16% and matures on August 16, 2020. The Company is required to make repayments as follows:

- 100% of the proceeds from the Company's refund from Canada Revenue Agency for its Scientific Research and Experimental Development ("SRED") tax credit for the year-end tax returns for 2017, 2018 and 2019;
- 50% of the proceeds from the Company's refund from Canada Revenue Agency for its December 31, 2016 British Columbia Interactive Digital Media Tax Credit ("BC IDMTC");
- 50% of the proceeds from payments to be received by the Company under a June 14, 2016 mobile game publishing agreement; and
- 50% of the proceeds from Canada Media Fund payments to be received by the Company under a February 11, 2015 agreement.

7. Loan Payable (Continued)

The loan is secured by a general security agreement over all present and after-acquired assets, property and undertaking of the Company as well as an assignment of the payments to be received for SRED, BC IDMTC and the mobile game publishing agreement.

During the year ended December 31, 2018, proceeds from the SRED tax credit were received and a payment of $201,522 was made on the loan. At December 31, 2019, the balance of the loan is $328,428, including interest. Interest of $45,300 was recorded on the loan in the statement of and comprehensive income during the year ended December 31, 2019.

For the period ended September 30, 2020 the interest on the loan was $39,093 (Period ended September 30, 2019 – $33,882). The balance of the loan as of September 30, 2020 is $367,521 (September 30, 2019 – $317,010).

Subsequent to September 30, 2020, the Company settled the loan payable through the issuance of shares (Note 14).

8. CEBA Loan

The Canadian Emergency Business Account (CEBA) loan originally launched on April 9, 2020 and is intended to support businesses during the COVID-19 pandemic. The value of the government loan received at below market rate of interest is treated as a government grant. The loan was recognized at fair value using the Company's incremental borrowing rate of 20%. The difference between this discounted value of $21,392 and the proceeds received of $40,000 was recognized as a gain on CEBA loans of $18,926. The loan also had accretion of $318 for the period. As at September 30, 2020, the full value of the grant has been spent in the course of business operations and the gain has been recognized in other income.

9. Convertible Debentures

On May 10, 2019, the Company issued convertible debentures for gross proceeds of $1,319,000. The debentures bear interest at 8% and are convertible into common shares of the Company at a price of $0.25 per share. If not converted into shares, the debentures are repayable by May 10, 2020. Issue costs of $88,618, including finders' warrants with a fair value of $5,179, were incurred in connection with the debentures.

The debentures were initially recorded at a fair value of $1,104,914 less issue costs of $74,235 for a net value of $1,030,679. The equity component of the debentures was recorded at a value of $214,086 less issue costs of $14,383 for a net value of $199,703.

During the year ended December 31, 2019, accretion and interest of $161,524 were included in interest expense in the consolidated statement of loss and comprehensive loss. During the period ended September 30, 2020, the Company recorded accretion and interest of $190,574 on the debentures. As at September 30, 2020, the value of the debentures is $1,382,777 including accrued interest.

As at September 30, 2020, the Company has also received $280,000 (December 31, 3019 – $230,000) in advance of the issuance of additional convertible debentures.

10. Share Capital

Authorized Share Capital
Unlimited common shares without par value.

Issued Share Capital
At September 30, 2020, there were 28,000,000 common shares outstanding (December 31, 2019 – 28,000,000).

(Expressed in Canadian dollars)

10. Share Capital (Continued)

During the year ended December 31, 2019, the Company split its common shares on the basis of 2,800 new shares for every 1 old share (the "Split"). Prior to the Split, the Company had 10,000 common shares issued and outstanding. No fractional shares were issued pursuant to the Split, and subsequent to the Split, the Company had 28,000,000 common shares issued and outstanding.

All comparative references herein to the number of shares and weighted average number of common shares and earnings or loss per share have been restated for the Split, including all such numbers presented for the prior year.

During the period ended September 30, 2020, the Company received $1,008,984 for subscriptions for common shares to be issued and recognized $180,000 for deferred finance costs relating to a financing to be completed in subsequent to September 30, 2020.

Options

The Company has no options outstanding.

Warrants

On May 10, 2019, 72,840 finders' warrants were issued by the Company in connection with the issue of the convertible debentures. The warrants are exercisable at a price of $0.50 per share of the Company for a period of one year from the date of issue. The warrants were valued at $5,179 using the Black-Scholes Pricing Model with the following assumptions: an expected life of one year, volatility of 122.68%, a risk-free interest rate of 1.57% and dividends of Nil %.

Reserves

In the year ended December 31, 2019, finders' warrants with a fair value of $5,179 were issued in connection with the issue of convertible debentures and were recorded to reserves.

11. Related Party Transactions

During the periods ended September 30, 2020 and 2019, the Company entered into the following transactions with related parties:

	September 30, 2020	September 30, 2019
Management fees paid to the former CEO	$ -	$ 43,000
Management fees paid to a director of the parent company	-	6,000
Rent paid to the former CEO	-	6,000
Interest accrued on the liability to the former CEO	-	1,010

There were no related party transactions in the period ended September 30, 2020 due to the changing of the company's direction and the ceasing of transactions with the former CEO.

Related Party Balances

At September 30, 2020, the Company has $5,640 (December 31, 2019 - $49,287) 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.

(Expressed in Canadian dollars)

11. Related Party Transactions (Continued)

Related Party Receivables

	September 30, 2020	December 31, 2019
Due from parent company	$ 113,274	$ -
Due from Draft Label Technologies Inc.	103,816	-
	$ 217,090	$ -

Related Party Loans

	September 30, 2020	December 31, 2019
Due to parent company	$ -	$ 655,826
Due to Limitless Technologies Inc.	202,844	202,844
Due to Fantasy 360 Technologies Inc.	234,000	79,000
Due to CEO of parent company	15,000	15,000
	$ 451,844	$ 952,670

Loans from related parties are unsecured, non-interest bearing and have no fixed terms of repayment.

12. 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:

a) 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 receivables consist of trade receivables, due from related parties, government sales tax receivable, advances, and loan receivable. Based on the evaluation of receivables at September 30, 2020, 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 credit risk to be high.

b) 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.

c) 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 loans, convertible debentures, 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. Liquidity risk is assessed as high.

12. Financial Risk Management (Continued)

d) 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.

Fair value

The Company has determined the estimated fair values of its financial instruments based on appropriate valuation methodologies. 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 table below analyzes financial instruments carried at fair value, by valuation method. The different levels 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 is measured using Level 1 inputs. Investments in private companies are measured using level 3 inputs.

The Company's financial instruments consist of cash, receivables, advances, amounts due from related parties, loan receivable, certain investments, related party loans, convertible debentures, accounts payable, and loan payable. The carrying value of financial instruments approximates the fair value at September 30, 2020.

13. Capital Management

The Company manages its cash and common shares as capital. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

The Company manages the capital structure and adjusts it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue debt, acquire or dispose of assets or adjust the amount of cash. The Company's investment policy is to keep its cash treasury on deposit in an interest bearing Canadian chartered bank account. The Company will require capital resources to carry its plans and operations through its current operating period. The Company currently is not subject to externally imposed capital requirements.
There were no changes in the Company's approach to capital management during the year.

14. Subsequent Events

a) In March 2020, the World Health Organization declared coronavirus 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. The pandemic has not had a material impact on the operations of the Company, but Management continues to monitor the situation.

b) In October 2020, the Company and their Parent Company closed an assignment and subrogation agreement with FansUnite (Note 3) to transfer 50% of the Just Games Entertainment loan receivable (Note 4) held by FansUnite back to the Company in exchange for the settlement of outstanding debts of $658,212 with the Parent Company, and a 501,484 share repurchase by FansUnite from the previously issued shares to the Company (Notes 3 and 4).

c) In December 2020, the Company acquired the assets of GameOn App Inc. for 15,199,985 Common Shares, representing 35.2% of the outstanding Common Shares common shares of the Company. In addition, the Company agreed to assume US$274,400 in bona fide liabilities of GameOn and agreed to issue to Matthew Bailey, the CEO Convertible Note in the amount of US$92,000 and maturing on December 1, 2022. The CEO Convertible Note is convertible into Common Shares at the option of the holder at a conversion price equal to the Going Public Price. In addition, further to the terms of the Asset Purchase Agreement, immediately prior to completion of a Going Public Transaction, the Company will issue 600,000 Going Public Bonus Shares to certain directors, officers, employees and consultants of GameOn at a deemed price equal to the Going Public Bonus Price.

d) In December 2020, the Company entered into a further amending agreement with Just Games Entertainment modifying the terms of the loan receivable to be paid in three installments of $25,000, $250,000, and $1,422,912 on December 31, 2020 and January 31, 2021, and March 31, 2021. The first two payments were received as scheduled.

e) In January 2021, the Company changed its name from “V2 Games Inc.” to “GameOn Entertainment Technologies Inc.”.

f) In January 2021, the Company settled their outstanding loan to Runway Finance Group Inc. (“Runway”) for 916,072 common shares of the Company at a deemed price of $0.25. The Company realized a gain on the settlement of $138,345.70.

APPENDIX C
MANAGEMENT'S DISCUSSION AND ANALYSIS

MANAGEMENT DISCUSSION AND ANALYSIS FOR GAMEON ENTERTAINMENT TECHNOLOGIES INC. (FORMERLY V2 GAMES INC.)

Year ended December 31, 2019

Contents

Forward Looking Information

This management's discussion and analysis ("MD&A") of the performance, financial condition, and results of operations of GameOn Entertainment Technologies Inc. ("GameOn Entertainment", “GameOn” or the "Company"), should be read in conjunction with the Company's financial statements and the related notes thereto for the years ended December 31, 2019 and 2018 (the "Financial Statements"), copies of which are available on SEDAR at www.sedar.com.

The Financial Statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB").

Unless otherwise indicated, the information contained in this MD&A is as of February 17, 2021.

Unless otherwise indicated, references to "$" or "dollars" are to Canadian dollars and references to "US$" are to United States dollars.

This MD&A includes certain "forward-looking information" within the meaning of applicable Canadian securities legislation. All information, other than information regarding historical facts, included in this MD&A that addresses activities, events or developments that the Company expects or anticipates will or may occur in the future, including such things as future business strategy, competitive strengths, goals, expansion and growth of the Company's and its equity investees’ businesses, operations, plans and other such matters is forward-looking information.

When used in this MD&A, the words "estimate", "plan", "anticipate", "expect", "intend", "believe", "will", "should", "could", "may" and similar expressions are intended to identify forward-looking information. This information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information.

The forward-looking information may include statements regarding:

- timelines;
- strategic plans;
- the business and operations of the Company;
- the Company's business objectives and discussion of trends affecting the business of the Company;
- the funds available to the Company and the principal purposes of those funds;
- anticipated revenues and cash flows from operations and funding requirements of the Company;
- capital, operating and general expenditures;
- expectations regarding the ability to raise capital;
- anticipated revenues to be realized by the Company from future contracts;
- treatment under governmental regulatory regimes and expectations with respect to regulatory approvals; and

- other forward-looking information including, but not limited to, information concerning the intentions, plans and future actions of the Company.

Forward looking information is based on reasonable assumptions, estimates, analysis, and opinions of management made considering 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 information is 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 Company to be materially different from those expressed or implied by such forward-looking information. 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 information herein include, but are not limited to, those which relate to:

- the Company's limited operating history as a revenue-generating company;
- the Company's current lack of profitability;
- 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 Company has or can reasonably obtain;
- uncertainties associated with business opportunities that may be presented to, or pursued by the Company;
- parameters and assumptions underlying future investments and acquisitions;
- risks associated with investments in small and mid-capitalization companies;
- the Company's operations 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;
- 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 "*Risks and Uncertainties*".

Should one or more of these risks or uncertainties materialize, or should the assumptions set out in the section titled "*Risks and Uncertainties*" underlying those forward-looking statements prove incorrect, actual results may vary materially from those described herein. These forward-looking statements are made as of the date of this MD&A, and the Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by law.

Introduction to the business

GameOn Entertainment is a video game venture firm focusing on project investments in high-value e-gaming projects featuring globally recognized intellectual properties. The Company generates cash flow by streaming revenue share from world-class e-gaming projects.

Overall Performance

In 2019, the Company completed a $1,319,000 financing through the issuance of convertible debentures and provided funding for the “Men in Black” mobile game, their second tier 1 mobile game. The Company focused on strategic investments and the private placement, resulting in lower revenues in the current year than in the comparative 2018 period where revenues were earned on several active games performing in two app stores.

Selected Annual Information

Selected information for the Company for the periods ended December 31, 2019 and 2018 are as follows:

	Years ended December 31,	
	2019	2018
	$	$
Total assets	3,242,555	1,626,053
Total revenue	3,696	614,548
Net income / (loss)	270,571	(657,083)
Net income / (loss) per share, basic and diluted	0.01	(0.02)

Discussion of Operations

REVENUE

Revenue for the year ended December 31, 2019 was $3,696 compared to $614,548 for the year ended December 31, 2018. The decrease in revenue is largely related to the conversion of the Just Games investment with royalty revenues to a note receivable bearing interest at 30%. Therefore, in 2018 the Company earned royalty income and in 2019 they earned interest income. In 2018, the Company also had several games live on the App Store and Google Play Store that generated revenues for the Company. These revenues represent the in-app purchases that were earned from those stores. The Company also earned $50,000 from HelloKitty House Party game in 2018. These revenue streams earned in 2018 from the remaining apps on the App and Google Play Stores ceased in 2019.

EXPENSES

For the year ended December 31, 2019, total expenses were $596,711 compared to $1,119,729 recorded in the year ended December 31, 2018.

Material variances over the comparable period are discussed below.

Amortization and Depreciation

Amortization and depreciation for the year ended December 31, 2019 was $218,341 compared to $279,898 for the year ended December 31, 2018. The decrease in amortization and depreciation is related to the amortization of a numbered company investment which is classified as an intangible asset and began being amortized in August 2019 when it was soft launched. This was offset by the ceasing of amortization on the Just Games loan receivable in February 2019.

Bad Debt Expense

Bad debt expense for the year ended December 31, 2019 was $Nil compared to $38,392 for the year ended December 31, 2018. The 2018 write off was related to 2 old client receivables that were written down after the acquisition of the Company by its Parent Company VST, when they were deemed to no longer be collectible.

Contractors

Contractor costs for the year ended December 31, 2019 was $15,714 compared to $191,980 for the year ended December 31, 2018. Contractor costs incurred in 2018 related to two key vendors who provided services in the development of the HelloKitty House Party game that was being developed in 2018.

Interest and Accretion

Interest and accretion for the year ended December 31, 2019 was $207,701 compared to $135,379 for the year ended December 31, 2018. In 2019, this amount was driven by interest on convertible debentures which were issued in May 2019 as well interest on a loan with Runway Finance which bears interest at 16% per annum. This loan from Runway finance was also held in

2018 and was the main contributor to the balance in the 2018 period. There was also an immaterial amount of overdraft interest incurred in 2018 that makes up the balance.

Management fees

Management fees were $50,253 for the year ended December 31, 2019 compared to $44,188 for the year ended December 31, 2018. The increase is largely related to the time spent by management which began in 2018 and increased into 2019 to promote the convertible debentures issuance in the year.

Professional and Consulting fees

Professional and consulting fees for the year ended December 31, 2019 were $23,544 compared to $45,498 for the year ended December 31, 2018. The amount spent in 2018 was largely attributable to the costs incurred related to the acquisition of the Company by its Parent Company, VST. Some additional costs in 2018 related to SRED accounting consultants.

Publishing

Publishing costs for the year ended December 31, 2019 was $Nil compared to $26,067 for the year ended December 31, 2018. In the first half of 2018, the Company made a guarantee to pay a US vendor for publishing services. While nothing resulted of the contract, the cost was incurred and paid in full in the prior year period.

Sales and Marketing

Sales and marketing costs were $23,586 for the year ended December 31, 2019 compared to $7,990 for the year ended December 31, 2018. The increased sales and marketing costs in 2019 are attributable to a marketing awareness campaign undertaken in the year to promote and raise awareness for the Company prior to the issuance of convertible debentures.

Software licence

Software licence costs were $Nil for the year ended December 31, 2019 compared to $48,836 for the year ended December 31, 2018. The 2018 expenses largely relate to subscriptions and software licences for development and operations surrounding the development of the HelloKitty House Party game. No such costs were incurred in 2019 as the game was no longer in development.

Studio expenses

Studio expenses were $Nil for the year ended December 31, 2019 compared to $58,177 for the year ended December 31, 2018. These costs in 2018 again related to the development of HelloKitty, specifically studio rent for 3 months and key vendor contracts that were heavily involved in the development of the game.

Wages

Wages were $15,738 for the year ended December 31, 2019 compared to $217,662 for the year ended December 31, 2018. The decrease in wages for the year is related to the change in direction the Company took in 2019, where they moved away from developing games in-house and therefore laid off their employees and no longer incurred wage costs to the same extent as they had in prior years.

Summary of Quarterly Results

The following information is derived from quarterly financial information:

Fiscal Quarter Ended	Revenue	Net Income / (Loss) for the Period	Basic Income / (Loss) Per Share	Diluted Income / (Loss) Per Share
	$	$	$	$
December 31, 2019	-	(241,621)	(0.01)	(0.01)
September 30, 2019	(4,182)	70,709	0.00	0.00
June 30, 2019	7,878	(25,870)	(0.00)	(0.00)
March 31, 2019	-	494,951	0.02	0.01
December 31, 2018	(47,190)	(508,359)	(0.02)	(0.02)
September 30, 2018	311,891	145,403	0.01	0.00
June 30, 2018	230,489	(180,195)	(0.01)	(0.01)
March 31, 2018	119,358	(98,813)	(0.00)	(0.00)

Liquidity

At December 31, 2019, the Company had total current assets of $626,156 comprised of $57,096 in cash, $5,167 in prepaid expenses, $6,109 in government sales tax receivable, and a current portion of a loan receivable of $557,784. Conversely, the Company had total current liabilities of $1,429,637 comprised of $103,209 in accounts payable, $45,330 in income tax payable, $328,428 in loans payable, and $952,670 in related party loans.

At December 31, 2019, the Company had a working capital deficiency of $803,481 compared to working capital of $1,609,932 at December 31, 2018.

The Company's ability to meet its obligations and activities over the long-term 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 offerings of new equity from treasury or debt, whether by way of private placements or public offerings. The Company has minimal cash flow from operations and is dependent upon raising equity financing to sustain its operations.

Capital Resources

As at February 17, 2021, the Company has 44,400,000 issued and fully paid common shares outstanding. There are Nil finders' warrants issued and outstanding by the Company in connection with the issue of the convertible debentures in 2019. The warrants were exercisable at a price of $0.50 per share of the Company for a period of one year from the date of issue and expired unexercised on May 9, 2020.

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 year ended December 31, 2019 and 2018, the Company entered into the following transactions with related parties:

		December 31, 2019		December 31, 2018
Management fees paid to the former CEO	$	43,000	$	41,188
Management fees paid to a director of the parent company	$	6,000	$	-
Rent paid to the former CEO	$	6,000	$	2,400
Interest accrued on the liability to the former CEO	$	1,010	$	-

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 $43,000 (2018 - $41,188) in management fees to the former CEO, a consultancy fee of $6,000 (2018 - $Nil) to a director of the Company, $6,000 (2018 - $2,400) in rent paid to the former CEO, and $1,010 (2018 - $Nil) interest accrued on liability to the former CEO.

Related Party Balances
At December 31, 2019, the Company has $49,287 (2018 - $8,525) 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.

Related Party Loans
At December 31, 2019, the Company had $952,670 (2018 - $1,211,886) related party loans. The related party loans are unsecured and are due on demand. The $15,000 (2018 - $Nil) due to CEO of the Parent Company bears interest at 3%.

Related party loans are made up of the following:

	December 31, 2019		December 31, 2018	
Due to parent company	$	655,826	$	930,042
Due to Limitless Technologies Inc.		202,844		202,844
Due to Fantasy 360 Technologies Inc.		79,000		79,000
Due to CEO of parent company		15,000		-
	$	952,670	$	1,211,886

Due from Related Parties
As at December 31, 2019, the Company has $Nil (2018 - $5,000) due from related parties.

During the year ended December 31, 2019, the Company impaired an amount owing from a related party of $7,341 (2018 - $Nil).

Fourth Quarter

For the three months ended December 31, 2019, the Company had $Nil (2018 - $(47,190)) revenues due to a lack of games actively earning royalty revenue during the period. Expenses totaled $20,631 (2018 – $19,090), which was consistent with prior period and driven primarily by contractor and management fees. Other income included interest income of $116,455 (2018 - $1,419) relating to the loan to Just Games Entertainment which bears interest at 30%. Other expenses were $337,445 (2018 – $202,339) drive mainly by amortization, impairment of an investment, and foreign exchange.

Proposed Transactions

There are no proposed transactions for the Company as February 17, 2021. All events which have completed subsequent to the date of the financial statements and prior to the date of issuance of this report 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 financial statements. The preparation of these audited 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 if 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 regarding 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 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 loss and comprehensive loss for the period.
- Changes in any of the assumptions used in impairment testing could materially affect the result of the analysis.

As at December 31, 2019, the Company reviewed the carrying value of its assets and impaired investments as appropriate. After this review, it was determined that there were no further indicators of impairment.

Changes in Accounting Policies including Initial Adoption

Leases

The Company adopted all of the requirements of IFRS 16 – Leases as of January 1, 2019. Company adopted the IFRS 16 eliminates the current dual accounting model for lessees, which distinguishes 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 do the following: (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) introduces new requirements for the classification and measurement of financial assets and will replace 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 2018 and 2019 financial statements and noted no material impact upon adoption.

Revenues

IFRS 15, Revenues (effective January 1, 2018), replaces the previous revenue standard IAS 18, Revenue, 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 2018 and 2019 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 is measured using Level 1 inputs. Investments in private companies are measured using level 3 inputs.

The Company's financial instruments consist of cash, receivables, advance, loan receivable, certain investments, due from related parties, trade payables, loan payable, related party loans and convertible debentures. The carrying value of cash, receivables, advance, trade payables, and related party loans approximates their fair value due to the short- term nature of these instruments. The carrying value of the loan payable approximates its fair value since it bears interest at a market rate. The carrying values of the amounts due from related parties, loan receivable and the convertible debentures approximates their fair values since they were recorded at fair value at inception and incur interest at a market rate.

Other Risks and Uncertainties

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 receivables consist of trade receivables, due from related parties, government sales tax receivable, advance and loan receivable. During the year ended December 31, 2019, the Company wrote off receivables in the amount of $Nil (2018 - $38,392) that it believed were uncollectible and impaired amounts due from related parties of $7,341 (2018 - $Nil). Based on the evaluation of remaining receivables at December 31, 2019, the Company believes that its receivables are collectable. However, there is uncertainty around collectability and management has determined 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, considering its anticipated cash flows from operations and its holdings of cash.

Historically, the Company's main source of funding has been 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. 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.

The Company is in the investment management business and as such is exposed to several 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 private placements 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.

Limited Operating History

The Company has limited operating history as a revenue producing entity. 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. There is no certainty that the Company will be able to operate profitably.

Going-Concern Risk

The Company's 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, cash flow or profitability. The Company has had negative operating cash flow since the Company's 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 their current portfolio of games and to make future strategic acquisitions. 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.

Technology Sector Risk

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

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 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 technology sector. 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 cryptocurrency-based, blockchain 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.

Intellectual Property Rights

Companies involved in the development and operation of certain 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.

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 similar gaming technology is highly competitive on both a local and a national level. Competitors may also have a larger installed base of users, longer operating histories or greater name recognition. There can be no assurance that any company will successfully differentiate its products from its competitors, or that the marketplace will consider one technology to be superior to others.

Key Personnel

The Company is dependent upon the continued availability and commitment of its management, whose contributions to immediate and future operations 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 Company's 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 Company's common shares.

COVID-19

In March 2020, the World Health Organization declared coronavirus 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. The impact on the Company is not currently determinable but management continues to monitor the situation.

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 audited annual financial statements and respective accompanying Management's Discussion and Analysis. 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 in the form of previously published financial statements, management discussion and analyses and press releases, is available on SEDAR at www.sedar.com.

MANAGEMENT DISCUSSION AND ANALYSIS FOR GAMEON ENTERTAINMENT TECHNOLOGIES INC. (FORMERLY V2 GAMES INC.)

Period ended September 30, 2020

Contents

Forward Looking Information

This management's discussion and analysis ("MD&A") of the performance, financial condition, and results of operations of GameOn Entertainment Technologies Inc. ("GameOn Entertainment", “GameOn” or the "Company"), should be read in conjunction with the Company's financial statements and the related notes thereto for the period ended September 30, 2020 and the years ended December 31, 2019 and 2018 (the "Financial Statements"), copies of which are available on SEDAR at www.sedar.com.

The Financial Statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB").

Unless otherwise indicated, the information contained in this MD&A is as of February 18, 2021.

Unless otherwise indicated, references to "$" or "dollars" are to Canadian dollars and references to "US$" are to United States dollars.

This MD&A includes certain "forward-looking information" within the meaning of applicable Canadian securities legislation. All information, other than information regarding historical facts, included in this MD&A that addresses activities, events or developments that the Company expects or anticipates will or may occur in the future, including such things as future business strategy, competitive strengths, goals, expansion and growth of the Company's and its equity investees’ businesses, operations, plans and other such matters is forward-looking information.

When used in this MD&A, the words "estimate", "plan", "anticipate", "expect", "intend", "believe", "will", "should", "could", "may" and similar expressions are intended to identify forward-looking information. This information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information.

The forward-looking information may include statements regarding:

- timelines;
- strategic plans;
- the business and operations of the Company;
- the Company's business objectives and discussion of trends affecting the business of the Company;
- the funds available to the Company and the principal purposes of those funds;
- anticipated revenues and cash flows from operations and funding requirements of the Company;
- capital, operating and general expenditures;
- expectations regarding the ability to raise capital;
- anticipated revenues to be realized by the Company from future contracts;
- treatment under governmental regulatory regimes and expectations with respect to regulatory approvals; and

- other forward-looking information including, but not limited to, information concerning the intentions, plans and future actions of the Company.

Forward looking information is based on reasonable assumptions, estimates, analysis, and opinions of management made considering 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 information is 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 Company to be materially different from those expressed or implied by such forward-looking information. 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 information herein include, but are not limited to, those which relate to:

- the Company's limited operating history as a revenue-generating company;
- the Company's current lack of profitability;
- 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 Company has or can reasonably obtain;
- uncertainties associated with business opportunities that may be presented to, or pursued by the Company;
- parameters and assumptions underlying future investments and acquisitions;
- risks associated with investments in small and mid-capitalization companies;
- the Company's operations 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;
- 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 "*Risks and Uncertainties*".

Should one or more of these risks or uncertainties materialize, or should the assumptions set out in the section titled "*Risks and Uncertainties*" underlying those forward-looking statements prove incorrect, actual results may vary materially from those described herein. These forward-looking statements are made as of the date of this MD&A, and the Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by law.

Introduction to the business

GameOn Entertainment is a video game venture firm focusing on project investments in high-value e-gaming projects featuring globally recognized intellectual properties. The Company generates cash flow by streaming revenue share from world-class e-gaming projects.

Overall Performance

In 2019, the Company completed a $1,319,000 financing through the issuance of convertible debentures and provided funding for the “Men in Black” mobile game, their second tier 1 mobile game.

In 2020, the Company focused on a strategic acquisition of GameOn App Inc., which closed in Q4 2020 and disclosed as a subsequent event in the notes to the Q3 2020 financial statements. The Company also focused on raising funds and preparing for an offering to be completed in early 2021.

Selected Annual Information

Selected information for the Company for the periods ended September 30, 2020 and 2019 are as follows:

	Period ended September 30,	
	2020	2019
	$	$
Total assets	2,819,716	3,242,555
Total revenue	0	3,696
Net income / (loss)	(1,168,846)	539,790
Net income / (loss) per share, basic and diluted	(0.04)	0.02

Discussion of Operations

REVENUE

Revenue for the nine months ended September 30, 2020 was $Nil compared to $3,696 for the nine months ended September 30, 2019. Revenue for the three months ended September 30, 2020 was $Nil compared to $(4,182) for the three months ended September 30, 2019. The decrease in revenue in the current year 2020 is due to the previous games of the Company that were earning small amounts of revenue from in-app purchases on the Google Play Store and Apple Store in 2019 and no longer earning revenues in 2020.

EXPENSES

Expenses for the nine months ended September 30, 2020 was $673,559 compared to $217,476 for the nine months ended September 30, 2019. Expenses for the three months ended September 30, 2020 was $240,054 compared to $74,927 for the three months ended September 30, 2019.

Material variances over the comparable period are discussed below.

Amortization and Depreciation

Amortization and depreciation for the nine months ended September 30, 2020 was $473,834 compared to $394 for the nine months ended September 30, 2019. Amortization and depreciation for the three months ended September 30, 2020 was $159,309 compared to $Nil for the three months ended September 30, 2019. The increase in amortization and depreciation is related to the amortization of a numbered company investment which is classified as an intangible asset and began being amortized in August 2019 when it was soft launched.

Interest and Accretion

Interest and accretion for the nine months ended September 30, 2020 was $230,221 compared to $132,911 for the nine months ended September 30, 2019. Interest and accretion for the three months ended September 30, 2020 was $79,508 compared to $74,442 for the three months ended September 30, 2019. In 2019, this amount was driven by interest on convertible debentures which were issued in May 2019 as well interest on a loan with Runway Finance which bears interest at 16% per annum. The increase in the balance in 2020 is due to the accretion on convertible debentures being for the entire 9-month period in 2020 as compared to only 4 months in 2019.

Management fees

Management fees for the nine months ended September 30, 2020 was $(1,010) compared to $39,847 for the nine months ended September 30, 2019. Management fees for the three months ended September 30, 2020 was $Nil compared to $30,604 for the three months ended September 30, 2019. The decrease is largely due to the ending of services performed by the former CEO of the Company and therefore the management fees associated with their services.

Sales and Marketing
Sales and marketing for the nine months ended September 30, 2020 was $18,760 compared to $24,499 for the nine months ended September 30, 2019. Sales and marketing for the three months ended September 30, 2020 was $Nil compared to $6,863 for the three months ended September 30, 2019.The decreased sales and marketing costs in 2020 as compared to 2019 are attributable to a marketing awareness campaign undertaken in the 2018 and 2019 years to promote and raise awareness for the Company prior to the issuance of convertible debentures.

Wages
Wages for the nine months ended September 30, 2020 was $37,558 compared to $15,738 for the nine months ended September 30, 2019. Wages for the three months ended September 30, 2020 was $Nil compared to $Nil for the three months ended September 30, 2019. The decrease in wages for the 2019 period is related to the change in direction the Company took in 2019, where they moved away from developing games in-house and therefore laid off their employees and no longer incurred wage costs to the same extent as they had in prior years. The increase in wages seen in the 2020 period is due to the increased activity within the Company in order to prepare the Company for offering.

Summary of Quarterly Results

The following information is derived from quarterly financial information:

Fiscal Quarter Ended	Revenue $	Net Income / (Loss) for the Period $	Basic Income / (Loss) Per Share $	Diluted Income / (Loss) Per Share $
September 30, 2020	-	(935,340)	(0.03)	(0.03)
June 30, 2020	-	(220,574)	(0.01)	(0.01)
March 31, 2020	-	(12,932)	(0.00)	(0.00)
December 31, 2019	-	(270,571)	(0.01)	(0.01)
September 30, 2019	(4,182)	70,709	0.00	0.00
June 30, 2019	7,878	(25,870)	(0.00)	(0.00)
March 31, 2019	-	494,951	0.02	0.01
December 31, 2018	(47,190)	(508,359)	(0.02)	(0.02)

Liquidity

At September 30, 2020, the Company had total current assets of $161,682 comprised of $73,672 in cash, $84,996 in prepaid expenses, $3,014 in government sales tax receivable, and a current portion of a loan receivable of $Nil. Conversely, the Company had total current liabilities of $904,694 comprised of $39,999 in accounts payable, $45,330 in income taxes payable, $367,521 in loans payable, and $451,844 in related party loans.

At September 30, 2020, the Company had a working capital deficiency of $743,012 compared to working capital of $803,481 at December 31, 2019.

The Company's ability to meet its obligations and activities over the long-term 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 offerings of new equity from treasury or debt, whether by way of private placements or public offerings. The Company has minimal cash flow from operations and is dependent upon raising equity financing to sustain its operations.

Capital Resources

As at February 18, 2021, the Company has 44,400,000 issued and fully paid common shares and 3,664,325 stock options outstanding. There are Nil finders' warrants issued and outstanding by the Company in connection with the issue of the convertible debentures in 2019. The warrants were exercisable at a price of $0.50 per share of the Company for a period of one year from the date of issue and expired unexercised on May 9, 2020.

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 September 30, 2020 and 2019, the Company entered into the following transactions with related parties:

	September 30, 2020	**September 30, 2019**
Management fees paid to the former CEO	$ -	$ 43,000
Management fees paid to a director of the parent company	$ -	$ 6,000
Rent paid to the former CEO	$ -	$ 6,000
Interest accrued on the liability to the former CEO	$ -	$ 1,010

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 $Nil (2019 - $43,000) in management fees to the former CEO, a consultancy fee of $Nil (2019 - $6,000) to a director of the Company, $Nil (2019 - $6,000) in rent paid to the former CEO, and $Nil (2019 - $1,010) interest accrued on liability to the former CEO. The decrease in these values in 2020 is due to the ending of transactions with the former CEO of the Company, resulting in $Nil related party transactions for the 2020 year to date period.

Related Party Balances

At September 30, 2020, the Company has $5,640 (2019 - $49,287) 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.

Due to Related Parties

At September 30, 2020, the Company had $451,844 (2019 - $952,670) related party loans. The related party loans are unsecured and are due on demand. The $15,000 (2019 - $15,000) due to CEO of the Parent Company bears interest at 3%.

Related party loans are made up of the following:

	September 30, 2020	Deceber 31, 2019
Due to parent company	$ -	$ 655,826
Due to Limitless Technologies Inc.	202,844	202,844
Due to Fantasy 360 Technologies Inc.	234,000	79,000
Due to CEO of parent company	15,000	15,000
	$ 451,844	$ 952,670

Due from Related Parties

Related party receivables are made up of the following:

	September 30, 2020	September 30, 2019
Due from parent company	$ 113,274	$ -
Due from Draft Label Technologies Inc.	103,816	-
	$ 217,090	$ -

Proposed Transactions

There are no proposed transactions for the Company at February 18, 2021. All events which have completed subsequent to the date of the financial statements and prior to the date of issuance of this report 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 financial statements. The preparation of these audited 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 if 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 regarding 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 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 loss and comprehensive loss for the period.
- Changes in any of the assumptions used in impairment testing could materially affect the result of the analysis.

As at September 30, 2020, the Company reviewed the carrying value of its assets and impaired investments as appropriate. After this review, it was determined that there were no further indicators of impairment.

Changes in Accounting Policies including Initial Adoption

Leases

The Company adopted all of the requirements of IFRS 16 – Leases as of January 1, 2019. Company adopted the IFRS 16 eliminates the current dual accounting model for lessees, which distinguishes 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 do the following: (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) introduces new requirements for the classification and measurement of financial assets and will replace 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 financial statements and noted no material impact upon adoption.

Revenues

IFRS 15, Revenues (effective January 1, 2018), replaces the previous revenue standard IAS 18, Revenue, 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 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 is measured using Level 1 inputs. Investments in private companies are measured using level 3 inputs.

The Company's financial instruments consist of cash, receivables, advance, loan receivable, certain investments, due from related parties, trade payables, loan payable, related party loans and convertible debentures. The carrying value of cash, receivables, advance, trade payables, and related party loans approximates their fair value due to the short- term nature of these instruments. The carrying value of the loan payable approximates its fair value since it bears interest at a market rate. The carrying values of the amounts due from related parties, loan receivable and the convertible debentures approximates their fair values since they were recorded at fair value at inception and incur interest at a market rate.

Other Risks and Uncertainties

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 receivables consist of trade receivables, due from related parties, government sales tax receivable, advance and loan receivable. For the periods ended September 30, 2020 and 2019, the Company did not write off any receivables of related party amounts. Based on the evaluation of remaining receivables at September 30, 2020, the Company believes that its receivables are collectable. However, there is uncertainty around collectability and management has determined 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, considering its anticipated cash flows from operations and its holdings of cash.

Historically, the Company's main source of funding has been 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. 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.

The Company is in the investment management business and as such is exposed to several 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 private placements 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.

Limited Operating History

The Company has limited operating history as a revenue producing entity. 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. There is no certainty that the Company will be able to operate profitably.

Going-Concern Risk

The Company's 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, cash flow or profitability. The Company has had negative operating cash flow since the Company's 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 their current portfolio of games and to make future strategic acquisitions. 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.

Technology Sector Risk

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

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 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.

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The success of any developer of cryptocurrency-based, blockchain 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.

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Companies involved in the development and operation of certain 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.

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 similar gaming technology is highly competitive on both a local and a national level. Competitors may also have a larger installed base of users, longer operating histories or greater name recognition. There can be no assurance that any company will successfully differentiate its products from its competitors, or that the marketplace will consider one technology to be superior to others.

Key Personnel

The Company is dependent upon the continued availability and commitment of its management, whose contributions to immediate and future operations 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 Company's 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 Company's common shares.

COVID-19

In March 2020, the World Health Organization declared coronavirus 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. The impact on the Company is not currently determinable but management continues to monitor the situation.

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 audited annual financial statements and respective accompanying Management’s Discussion and Analysis. 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 in the form of previously published financial statements, management discussion and analyses and press releases, is available on SEDAR at www.sedar.com.

CERTIFICATE OF THE COMPANY

Dated: February 17, 2021

This Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities previously issued by the Company as required by the securities legislation of British Columbia.

GAMEON ENTERTAINMENT TECHNOLOGIES INC.

"Matt Bailey" (signed)	*"Sheri Rempel" (signed)*
Chief Executive Officer	Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

"Shafin Tejani" (signed)	*Jon J. Moses (signed)*
Director	Director

CERTIFICATE OF THE PROMOTER

Dated: February 17, 2021

This Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities previously issued by the Company as required by the securities legislation of British Columbia.

_______*"Shafin Tejani" (signed)*______
Victory Square Technologies Inc.