MANAGEMENT DISCUSSION AND ANALYSIS FOR FANSUNITE ENTERTAINMENT INC.

FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2021

This management's discussion and analysis ("MD&A") of the performance, financial condition and results of operations of FansUnite Entertainment Inc. ("FansUnite", "we", "us", "our" or the "Company") is dated August 30, 2021 (unless otherwise indicated) and is based on currently available information. It should be read in conjunction with the Company's Condensed Consolidated Interim Unaudited Financial Statements and the related notes thereto for the three and six months ended June 30, 2021 and 2020 (the "Financial Statements").

The financial information presented herein has been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting ("IAS 34") as issued by the International Accounting Standards Board ("IASB"). The interim MD&A should be read in conjunction with our MD&A for the year ended December 31, 2020. Unless otherwise indicated, references to "$" or "dollars" are to Canadian dollars and references to "US$" are to United States dollars, and references to £ or "pounds" are to UK pounds sterling.

Readers should read "Cautionary Note Regarding Forward-Looking Statements and Information" at the end of the MD&A, which explains the basis for and limitations of statements throughout this report that are not historical facts and may be considered "forward-looking statements" or "future oriented financial information" under securities regulations.

RISKS AND UNCERTAINTIES

Certain factors may have a material adverse effect on the Company's business, financial condition, and results of operations. Current and prospective investors should carefully consider the risks and uncertainties and other information contained in this MD&A, particularly under the heading "Risk Factors and Uncertainties", and in other filings that the Company has made and may make in the future with applicable securities authorities, including those available on SEDAR at www.sedar.com. The risks and uncertainties described herein and therein are not the only ones the Company may face. Additional risks and uncertainties that the Company is unaware of, or that the Company currently believes are not material, may also become important factors that could adversely affect the Company's business. If any of such risks actually occur, the Company's business, financial condition, results of operations, and future prospects could be materially and adversely affected. In that event, the trading price of the common shares of the Company (the "Common Shares") (or the value of any other securities of the Company) could decline, and the Company's securityholders could lose part or all of their investment.

The Company is in the sports and esports betting industry and as such is exposed to a number of risks and uncertainties that are not uncommon to other companies in the same business, please refer to the cautionary note regarding forward-looking statements and information at the back of this MD&A and the "Other Risks and Uncertainties" section also located in this MD&A. 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.

FORWARD-LOOKING STATEMENTS

Except for historical information contained in this MD&A, the following disclosures are forward-looking statements within the meaning of applicable Canadian provincial securities laws, or are future oriented financial information and as such, are based on an assumed set of economic conditions and courses of action. The risks, uncertainties and other factors that could influence actual results are described in the "Risks and Uncertainties" section of this report. The forward-looking statements contained herein are based on information available as of the date of this report. Additional information about FansUnite and its business activities, including its annual information form (if applicable), is available on SEDAR at www.sedar.com. For further information, see also *"Cautionary Note Regarding Forward-Looking Statements and Information" at the end of the MD&A*.

OVERALL PERFORMANCE

FansUnite is a global sports and entertainment company, focusing on technology related to regulated and lawful online sports betting and other related products. FansUnite has produced a one of a kind complete B2B gaming platform ("Chameleon"), with a sport and esports focus geared for the next generation of online bettors and casino players. The platform includes products for pre-match betting, in-play betting, daily fantasy, content and a certified Random Number Generated ("RNG") to produce casino style chance games.

The first six months of 2021 were very successful for FansUnite as the Company continued to hit internal growth targets. With both record revenues and player acquisition on the McBookie platform, there is a strong focus on B2C growth for the rest of the year. Subsequent to quarter-end, FansUnite was also granted B2B and B2C licenses from the UK Gambling Commission, which will allow the Company to deliver its B2B wagering platforms and B2C betting solutions to the UK marketplace. After quarter-end, FansUnite also capitalized on favourable market conditions to secure additional financing, further strengthening its balance sheet and positioning the business for growth in a quickly evolving regulatory environment with emerging opportunities in North America and beyond.

During the six months ended June 30, 2021 we had no discontinued operations, dispositions, write-offs, or abandonments in the year and continue to develop our three principal business lines, specifically: (i) B2B gaming operations (sportsbook and casino); (ii) B2B content licensing (proprietary RNG-based casino games) ("Askott Games"); and (iii) B2C gaming operations (McBookie and VamosGG), which fall under either the B2B or B2C operating segments in 2021. Prior to the merger with Askott in August, 2020, the Company operated under one operating segment. Details of the segments can be found below. Management is encouraged by the results of both business segments, as B2C revenues held relatively consistent with the first quarter, which was a positive given the seasonality of the sports calendar. B2B revenues also saw record revenue, and the Company onboarded their first customer in the US and are encouraged to grow this customer in future quarters. Management continues to focus on RNG games development, and the expansion of global infrastructure through license applications. Management is encouraged by the progress and development of the B2B platform and expects to expand their footprint in the next 12 to 24 months.

As the COVID-19 pandemic continues, there is considerable uncertainty in the world of sports with matches being postponed and cancelled. While this initially posed a challenge, it has given FansUnite the opportunity to focus its efforts into ensuring the long-term success of its business model. The Company has continued to build its sportsbook technology while spending time and resources on the McBookie website to shift its sports bettors to the online casino, add new features (such as virtual sports and live casino tables) to the platform, and work with its marketing team to optimize our sales funnels for when sports returned. As restrictions softened or have been lifted altogether, we have seen our sports bettors come back and we believe that many consumers' habits will have permanently shifted to online. Should COVID-19 cases significantly increase, and matches are once again cancelled or postponed, management is confident in its ability to generate revenue through its casino and accelerate the development of technology that will ensure the company's long-term success.

Six months ending June 30, 2021:

	Europe	Americas	Corporate	Consolidated
Revenue				
Business to consumer	$1,919,482	$ -	$ -	$ 1,919,482
Business to business	-	123,809	-	123,809
Total revenue	$1,919,482	$ 123,809	$ -	$ 2,043,291
Total cost of sales	$1,069,758	$ 22,933	$ -	$ 1,092 ,691
Total expenses[1]	$1,204,366	$ 2,042,738	$ 3,156,297	$ 6,403,401

	Europe	Americas	Corporate	Consolidated
Total assets	$ 2,316,420	$ 18,505,827	$ 13,030,283	$ 33,852 ,530
Total liabilities	$ 297,482	$ 628,419	$ 313,887	$ 1,239,788

DISCUSSION OF OPERATIONS

The first six months of 2021 saw us hit two significant milestones. The first was a $13.4M Special Warrant financing that closed on January 11, 2021. This injection of cash will help fuel growth for the Company, and allow FansUnite to increase revenues, expand our footprint and ensure our milestones are achieved in a timely manner.

The second highlight was that despite being only halfway through the 2021 fiscal year, revenues have already exceeded 2020 levels. The increase in revenue was largely attributable to the B2C brand McBookie, which continued its strong year through increased customer awareness, marketing, and an improved product.

The Company continues to build and develop the Chameleon sports betting platform and add new RNG casino games. The rest of the year will be focused on B2C growth, continuing to commercialize the FansUnite technology, and securing critical contracts related to our licenses, in order to realize the full benefits of those licenses.

Discussion of revenue

During the first six months of 2021, our revenue increased to $2,043,291 from $328,884 in the same period in 2020. $1,919,482, or 94% of revenues, is attributable to the B2C segment and originated from McBookie, which was acquired on March 26, 2020. The Company improved marketing efforts through targeted campaigns around specific sporting events and encouraged existing customers to interact with the brand on social media platforms, such as twitter. These marketing efforts have proved effective in the first quarter and were leveraged when Scotland made it to the group stage of the Euro Cup 2020. McBookie earns its revenue in British pounds sterling, which did not fluctuate significantly against the Canadian dollar through the year. The Company will continue to monitor exchange rate fluctuations as part of its ongoing risk assessments and is well positioned to hedge currency risk with foreign exchange contracts if/when advisable.

With a strong history of stable earnings from McBookie, we feel confident that there are no significant uncertainties that we believe will materially affect our company's future performance. With the short-term horizon for live sports looking more and more favorable and with crowds set to return to near-full capacity at most sporting events in the fall, the Company is excited to build on the excitement of new sporting seasons to bring new customers to its platforms at an accelerated pace.

Discussion of cash flows

For the six months ending June 30, 2021, the Company's cash position increased by $10,050,841. This compares to an increase of $808,553 for the same period in 2020. The change in cash is largely due to the aforementioned $13.4M financing that was completed on January 11, 2021, which was a significant increase over the $3.1M financing that was completed on March 26, 2020. This increase was offset by $3,240,914 in cash used in operating activities, compared to $2,589,106 for the same period in 2020. The increase in spending is a result of the company's accelerated growth plans, and costs associated with two financings, which were closed on January 11, 2021 and July 15, 2021 respectively.

For the three months ending June 30, 2021 the Company's cash position decreased by $1.4M. This compares to a decrease of $1.7M for the same period in 2020. In 2021, the decrease was a result of increased spend in operations as the Company increases headcount and scales operations. In 2020, the Company was working to build a presence in the capital markets and settle obligations that arose during the go public process.

Seasonal aspects affecting financial position

During the first three months of a calendar year, sporting matches are in abundance, with most major leagues in the middle of their season. While most leagues are off during June, July and parts of August, we expect slightly lower revenues in these months. For these reasons, we expect some seasonality during the course of a year, however we don't expect this to affect our financial position materially on a quarterly basis.

Discussion of cost of sales

FansUnite had a cost of sales of $1,092,691 for the six months ended June 30, 2021, compared to $236,051 for the same period in 2020. The relationship of cost of sales to revenue in Q2 2021 was 53% compared to 72% in Q2 2020. Cost of sales decreased as a percentage of revenues, due largely to the scalability of McBookie's contract with their license provider. We expect this to continue as revenues increase, until McBookie is moving onto the FansUnite license, and the cost structure changes dramatically. During the previous quarter, McBookie signed an extension with their software supplier that saw their contractual monthly fees lowered from £35,000 to £22,500 and the percentage of revenue that they receive from transactions lowered from 95% to 82.5%.

Significant projects not yet generating revenue

FansUnite has two significant projects that are not yet generating significant revenue: the Chameleon platform and Askott Games.

Chameleon is a complete B2B white label gaming solution offering esports betting, traditional sports betting, online casino and esports daily fantasy, allowing partners to launch their gaming business with a full suite of gaming products and solutions. FansUnite will focus on licensing its technology to gaming operating brands and will enable other complementary B2C services. Projected infrastructure costs to support the Chameleon platform are composed primarily of employee salaries, of which over $3.5M has already been committed to designing, developing, and launching a scalable suite of tailored gaming services. The product is ready for commercialization; there are currently several sites licensed and ready to begin actively using the platform. The Company will continue to add features and ramp up business development in 2021. We expect to have continued and on-going costs with the development and maintenance of the Chameleon platform.

Askott Games delivers fun, engaging RNG casino games to a new demographic of players, targeting millennials ages 21-35. With four titles already released, many more in development, and distribution deals in place, FansUnite has assembled a suite of game content that is ready to be played on hundreds of casinos and sportsbooks around the world under the Askott Games banner. There are currently four titles complete, with another game moving into testing and the Company is working towards building a suite of 10 games by the end of 2021. FansUnite signed its first Askott Games aggregator deal with The Ear Platform in October 2020. The Ear Platform is a European-focused aggregator that will enable access to more than 120 of their partner gaming sites. Currently, the EAR Platform is in the process of integrating Askott Games into their platform and has completed the integration of 3 games at this time. The Company has spent approximately $337,000 developing these games since the acquisition of Askott. There are no more anticipated costs in this integration, however we do anticipate each new game to cost on average approximately $160,000 each, from design and concept, all the way to final integration with platforms. These costs are in line with past performance, and on budget.

Competition

As more jurisdictions pass regulation to legalize sports betting, new companies are emerging in the gambling market. With US state licensing, we are seeing many of our competitors enter the market with a B2C brand and incur hefty licensing and marketing budgets to secure market share. Our preference is to focus our efforts on licensing our technology with established/incumbent brand partners.

Our Company's strengths include a carefully curated proprietary technology platform and early mover advantage in the rapidly growing esports industry. We continue to focus on our technology to build new features and give our customers the tools to engage a new demographic of players. We have built a highly experienced team to help us navigate as we launch our products with new operators and in new jurisdictions. We firmly believe technology is going to be a major driver in the gaming industry, a foundational pillar that we have been investing in for the last eight years.

While we are confident that our esports platform is already world-class, our preferred strategy at this stage of our business life cycle is to license third party software to fulfil our casino offering. Although we continue to build our own RNG casino game portfolio, we recognize the need to give our customers access to a broad range of new and engaging titles. We are continuing to integrate new casino providers into our platform to give our customers the best experience across traditional sports, esports and casino offerings.

Previous Financings

For the financing that was closed on March 26, 2020 FansUnite disclosed in the Non-Offering Prospectus that it had pro-forma combined working capital of approximately $2,661,919 as of February 29, 2020; and that amount included: (a) $550,000 raised by a common share private placement that closed in two tranches (December 20, 2019 and February 12, 2020); (b) $3,131,919 raised pursuant to a private placement of subscription receipts that closed in two tranches (December 20, 2019 and March 18, 2020); and (c) was net of the costs of the acquisition of McBookie, being £600,000 converted at £1.00:$1.70. See "*Funds Available and Use of Funds*" in the Non-Offering Prospectus for further particulars.

The principal purposes for the use of the proceeds available funds were marketing to grow the McBookie brand, and general administrative and corporate purposes. At June 30, 2021 the funds from this raise have been spent in their totality as follows:

	Approximate actual use up to June 30 ,2021
Transaction costs	$322,428
Professional fees	$528,741
Sales and marketing expenses	$1,011,083
Salaries and wages	$710,168
General corporate expenses	$287,889

On July 31, 2020, the Company completed a brokered financing for gross proceeds of $5,009,846. The intended use of the proceeds was for working capital and general administrative purposes. At June 30, 2021 the funds from this raise have been spent in their totality as follows:

	Approximate actual use up to June 30, 2021
Working capital and general administrative purposes	$5,009,846

On January 11, 2021, the Company completed a brokered Special Warrant financing for gross proceeds of $13,388,120. The intended use of the proceeds was to fund the growth and development of the Chameleon Platform, McBookie, Askott Games, working capital and other general and administrative costs. The Company started deploying the capital from this raise in April 2021, as previously available funds were used up until this point. Approximate actual use of the proceeds from the period April 1, 2021, to June 30, 2021 is as follows:

	Approximate actual use up to June 30 ,2021
Chameleon Platform	$592,000
McBookie	$235,000
Askott Games	$237,000
Working Capital & Other General and Administrative Costs	$196,000

KEY BUSINESS MILESTONES

Financing

On January 11, 2021, we completed a $13.4M special warrant financing. The financing has put the company in a strong position to help fuel growth, and will allow FansUnite to increase revenues, expand our footprint and ensure our milestones are achieved in a timely manner. This injection of cash will also allow FansUnite to search for and act on strategic acquisitions in the future.

Revenue

We completed Q2 with over $2M in revenue, which was an all-time high for any six-month period and on target with our internal projections. The majority of the revenue came from the McBookie platform which is encouraging for the Company as we have focused on improving targeted marketing efforts on the platform. FansUnite will continue to focus on both B2C growth and ramping up B2B efforts over the course of the year.

Record Users

With the growth of revenue, our McBookie platform also saw record users on the platform during the first six months of 2021. McBookie saw over 1,000 unique casino players as well as 23,000 bets placed in a single week on the sportsbook – the highest number of wagers in a week since its inception in 2009.

Progress with Canadian Gaming Regulations

There was significant movement in the Canadian Gaming Regulatory environment with the Canadian House of Commons advancing the legislation to legalize single event sports betting, with many members expressing their support for Bill C-218. Bill C-218 was passed in the Senate on June 22, 2021, and received Royal Assent on June 29, 2021. The Government recently announced that the first single event sports bet in Canada can be placed on August 27, 2021. FansUnite continues to monitor and engage with Canadian regulators to have a footprint in the Canadian gaming market once there is further guidance on licensing for outside operators.

OneComply Licensing Partnership

On January 19, 2021, FansUnite announced that it entered into a partnership with Vancouver-based OneComply. OneComply, a compliance and licensing solution, will assist FansUnite as it enters additional North American legalized gaming jurisdictions by advising on protocol and strategy. After retaining Ifrah Law, one of the top U.S. gaming lawyers, FansUnite is focusing on applying for New Jersey software supplier licenses in 2021.

Agreement with Gaming Laboratories International

On February 3, 2021, FansUnite announced that, through its subsidiary Askott, it has signed an agreement with Gaming Laboratories International ("**GLI**"), to assess the Company's online betting offerings for compliance and certification with GLI-19 Standards for Interactive Gaming Systems ("**GLI-19 Standards**") and GLI-33 Standards for Event Wagering Systems ("**GLI-33 Standards**"). GLI is the largest and most widely accepted independent testing laboratory for gaming and is trusted by gaming regulators to certify sports wagering and land-based gaming products worldwide. With a presence in six continents, GLI provides high-quality compliance testing and certification services for gaming operators in over 480 jurisdictions worldwide. To complete GLI's assessment, FansUnite will undergo world-class testing procedures for its leading gaming and sports betting solutions, such as the Chameleon gaming platform and Askott's suite of RNG games. The GLI-19 Standards and GLI-33 Standards certification will enable FansUnite to deliver its online gambling products to various States in the U.S. and Provinces in Canada that require gambling firms to be compliant with GLI standards. Any additional unique technical requirements that States and Provinces may require can be tested by GLI in parallel, making for the most efficient certification process and allowing FansUnite to enter markets more expeditiously.

FansUnite Completes Integration of Cryptocurrency Payment Service Provider, CoinsPaid

On May 10, 2021, FansUnite announced that it had fully integrated CoinsPaid, a leading provider of cryptocurrency exchange and payment solutions, into the Company's B2B online gambling solutions. CoinsPaid will enable FansUnite's B2B wagering platforms to process cryptocurrency payments, which provides online bettors with the ability to utilize other virtual currencies in addition to cash.

FansUnite Entertainment Announces Agreement to Provide Its Proprietary Betting Software to Money Line Sports for Its New Live Streaming and Interactive Sports Platform in Regulated Jurisdictions

On May 18, 2021, FansUnite announced that it had entered a licensing agreement with Money Line Sports Inc. ("Money Line") to launch the online sports betting portal, www.MoneyLineSports.tv. Under the agreement, Money Line will be an approved white-label partner and operator of FansUnite's proprietary licensed online gambling solutions. FansUnite will integrate the Money Line proprietary streaming media OTT platform and content into the Company's sportsbook and casino offerings within legal jurisdictions. By utilizing FansUnite's gaming applications, Money Line's media platform will provide an enhanced experience for its users through original live streaming content, premium insights, live odds feeds and proprietary betting tools and data for sports betting.

FansUnite Entertainment Announces Commencement of OTCQX Trading

On June 14 ,2021 FansUnite announced that its common shares began trading on the OTCQX® Best Market under the ticker symbol of FUNFF. The OTCQX® Best Market is the highest market tier of OTC Markets on which 11,000 U.S. and global securities trade.

FansUnite Entertainment Files Preliminary Short Form Prospectus in Connection with a Unit Offering Co-Led by Stifel GMP and Gravitas Securities

On June 22,2021 FansUnite announced that it had filed a preliminary short form prospectus, with respect to an offering of units at a price of $0.90 per unit. Each unit consisted of one common share of FansUnite and one-half of a common share purchase warrant. Each warrant entitles the holder to purchase one common share of FansUnite for $1.30 for a period of 36 months following the closing of the offering.

The financing closed subsequent to quarter end, on July 15, 2021, for gross proceeds of $24,792,390.

For more information, please see the Short Form Prospectus filed on July 8, 2021, on SEDAR https://www.sedar.com

SUMMARY OF QUARTERLY RESULTS (Six Month Comparison)

The following information is derived from the unaudited interim consolidated financial statements for the three-month period ending:

Fiscal Quarter Ended	Revenue	Net Loss for the Period	Basic and Diluted Loss Per Share	Total Assets	Total Non-Current Liabilities
	$	$	$	$	$
June 30, 2021	973,723	(2,884,581)	0.02	33,852,530	518,054
March 31, 2021	1,069,568	(2,488,201)	0.01	35,925,646	516,549
December 31, 2020	755,644	(2,270,925)	0.01	25,255,681	561,106
September 30, 2020	473,562	(2,448,581)	0.02	26,102,819	94,481
June 30, 2020	323,966	(1,410,648)	0.02	5,423,314	486,827
March 31, 2020	4,918	(7,336,057)	0.20	6,385,460	658,212
December 31, 2019	-	(577,793)	0.02	1,387,042	-
September 30, 2019	-	(656,111)	0.02	1,771,328	-

Revenue

During the first six months of 2021, our revenue increased to $2,043,291 from $328,884 in the same period in 2020. $1,919,482, or 94% of revenues, is attributable to the B2C segment and originated from McBookie, which was acquired on March 26, 2020. The Company improved marketing efforts through targeted campaigns around specific sporting events, and encouraged existing customers to interact with the brand on social media platforms, such as twitter. These marketing efforts have proved effective in the first quarter, and were leveraged when Scotland made it to the group stage of the Euro Cup 2020.

Cost of Sales

FansUnite had a cost of sales of $1,092,691 for the six months ended June 30, 2021, compared to $236,051 for the same period in 2020. The relationship of cost of sales to revenue in Q2 2021 was 53% compared to 72% in Q2 2020. Cost of sales decreased as a percentage of revenues, due largely to the scalability of McBookie's contract with TwoUp. We expect this to continue as revenues increase, until McBookie is moving onto the FansUnite license, and the cost structure changes dramatically. During the previous quarter, McBookie signed an extension with their software supplier that saw their contractual monthly fees lowered from £35,000 to £22,500 and the percentage of revenue that they receive from transactions lowered from 95% to 82.5%.

Net Loss for the period

Net loss for the six months ended June 30, 2021, decreased from $8,746,705 in 2020 to $5,363,616 for the current year. In the first six months of 2020, the Company completed their go public transaction, and the acquisition of McBookie. Such activities led to the significant increase in expenses, the majority of which were share-based payments. In 2021, share-based payments decreased by $6,681,483, which was offset by increased expenses noted below. There was no significant effect on the Company's financial performance due to foreign exchange fluctuations. The Company will continue to monitor exchange rate fluctuations as part of its ongoing risk assessments and is well positioned to hedge currency risk with foreign exchange contracts if/when advisable.

Amortization of intangible assets

The Company acquired over $19M in intangible assets through their acquisition of McBookie and Askott during 2020, and as such amortization of intangible assets increased from $305,814 in the first six months of 2020 to $883,518 in the first six months of 2021.

General and administrative

During the first six months of 2020, the Company was intensely focused on minimizing all expenses, other than those that were very specifically related to getting listed on the Canadian Securities Exchange ("CSE"). As such, it was expected that now that the Company has not only returned to normal operations, but are focused on expansion, that the general and administrative expenses would increase, as they have, from $189,657 in the first six months of 2020 to $805,911 in the first six months of 2021.

Professional fees

Professional fees increased from $318,313 in the first six months of 2020 to $1,127,108 in the first six months of 2020. The increase is due to fees associated with the special warrant financing that was completed in January 2021 and the concurrent filing of the short form prospectus, which was 'receipted' by the BC Securities Commission on March 1, 2021, as well as the Unit financing that was announced on June 22, 2021 and completed on July 15, 2021.

Salaries and wages

Salaries and wages increased from $369,850 for the first six months of 2020 to $1,676,305 in the same period in 2021. This is a result of the Company increasing in size from 4 full time employees in 2020 to 33 as of June 30, 2021 plus a number of full time contract employees. The makeup of the team has also changed, as senior developers and leaders were brought on board during the second half of 2020 and the first half of 2021, in order to ensure the Company is able to achieve all of its milestones.

Sales and marketing
As previously mentioned, the Company increased marketing efforts on the B2C brand McBookie through targeted campaigns around specific sporting events, and encouraged existing customers to interact with the brand on social media platforms, such as twitter. Additionally, the Company continued to drive international awareness through various marketing campaigns. This compares to the same period in 2020 when the Company was focused on allocating funds to their go-public efforts and had not yet completed the acquisition of McBookie or Askott. This led to sales and marketing increasing from $356,345 in the first six months of 2020 as compared to $1,391,125 for the same period in 2021.

SUMMARY OF QUARTERLY RESULTS (Three Month Comparison)

Revenue
During the three months ended June 30, 2021, revenue increased from $323,966 to $973,723 compared to the same period in 2020. This is largely due to the fact that sports were largely cancelled in Q2 2020, as the world was just starting to adjust to the impact of COVID-19.

Cost of Sales
FansUnite had a cost of sales of $567,136 for the three months ended June 30, 2021, compared to $235,805 for the same period in 2020. The relationship of cost of sales to revenue in Q2 2021 was 58% compared to 72% in Q2 2020. The decrease is related to the contract structure with TwoUp, and the scalability of gross margins, as revenues increase.

Net Loss for the period
Net loss for the three months ended June 30, 2021, increased from $1,410,648 in 2020 to $2,930,123 for the current year due primarily to the following factors.

Amortization of intangible assets
The Company acquired over $19M in intangible assets through their acquisition of McBookie and Askott during 2020, and as such amortization of intangible assets increased from $220,709 in Q2 of 2020 to $440,508 in Q2 of 2021.

General and administrative
During most of 2020, the Company was intensely focused on minimizing all expenses, other than those that were very specifically related to getting listed on the Canadian Securities Exchange ("CSE"), in light of the uncertainties they were facing as a result of COVID-19. As such, it was expected that now that the Company has not only returned to normal operations, but are focused on expansion, that the general and administrative expenses would increase, as they have, from $128,160 in Q2 2020 to $463,005 in Q2 2021.

Professional fees
The increase is due to fees associated with the special warrant financing that was completed in January 2021 and the concurrent filing of the short form prospectus, which was 'receipted' by the BC Securities Commission on March 1, 2021.

Salaries and wages
Salaries and wages increased from $280,782 for the three months ended June 30, 2020, to $834,119 in the same period in 2021. This is a result of the Company increasing in size from 4 full time employees in 2020 to 33 as of June 30, 2021, plus a number of full time contract employees. The makeup of the team has also changed, as senior developers and leaders were brought on board during the second half of 2020 and the second quarter of 2021, in order to ensure the Company is able to achieve all of its milestones.

Sales and marketing
As previously mentioned, the Company increased marketing efforts on the B2C brand McBookie through targeted campaigns around specific sporting events, and encouraged existing customers to interact with the brand on social media platforms, such as twitter. Additionally, the Company continued to drive international awareness through various marketing campaigns. This compares to the same period in 2020 when the Company was focused on allocating funds to their go-public efforts and had not yet completed the acquisition of McBookie or Askott. This led to sales and marketing increasing from $299,624 in the three months ended June 30, 2020, as compared to $811,016 for the same period in 2021.

LIQUIDITY

Historically, the Company has relied primarily on the sale of its equity for cash to fund operations and have raised gross proceeds of over $21.5M in the 16 months ending June 30, 2021, as well as a further $24.8M in July 2021. This puts the Company in a strong financial position as it also has no significant long-term debt on its balance sheet. The current working capital position of the Company is sufficient, in management's opinion, to sustain operations for at least 24 months. The Company is optimistic about its ability to raise funds as needed through the sale of equity but is aware that circumstances involving market prices, economic downturns or overall market sentiment may impact possible future equity financings.

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 and has sufficient funds to achieve the Company's short-term and long-term growth objectives. We prepare budgets and cash flow forecasts to assist in managing liquidity risk. We have a history of operating losses and can be expected to generate continued operating losses and negative cash flows in the future while we carry out our business plan to further develop and expand our business. We can utilize our cash and cash equivalents to fund our operating and development expenditures. We do not expect significant fluctuations in our Company's liquidity as monthly expenses, offset by the revenue generated per month, are in line with our budgeting plans.

Liquidity	June 30, 2021	June 30, 2020	Q2 2021 Change
Cash	14,481,980	892,611	13,589,369
Receivables	370,186	238,489	131,697
Prepaid	392,938	1,358,087	(965,149)
Working capital	14,645,011	2,173,718	12,471,293
Total debt	47,631	40,000	7,631
Shareholder's equity	32,658,284	4,558,473	28,099,811

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 and government sales tax receivable. Based on the evaluation of receivables at June 30, 2021, the Company believes that its receivables are collectible and the Company is not exposed to significant credit 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 seeks to ensure 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 has relied primarily on the sale of its equity for cash to fund operations. While the Company's access to financing is always uncertain, management is optimistic about their ability to raise funds through the issuance of equity securities as needed, as they have raised gross proceeds of over $21.5M in the 15 months ending June 30, 2021. Through cost-conscious efforts, they will seek to minimize the need for funding wherever possible, use in-house resources where available, and plan on increasing efforts to generate funds through revenue as projects come to maturity. There can be no assurance that financing, whether debt or equity, will be available to the Company in the amount required at any particular time or for any period or, if available, it can be obtained on terms satisfactory to the Company.

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.

CAPITAL RESOURCES

The Company manages its capital structure and makes adjustments in light of changes in its economic environment and the risk characteristics of the Company's assets. To effectively manage the Company's capital requirements, we prepare budgets and cash flow forecasts to help determine the funds required to ensure the Company has the appropriate liquidity to meet its operating and growth objectives.

The Company's financial position at June 30, 2021 and the operating cash flows that are expected over the next twelve months, lead management to believe that the Company's liquid assets are sufficient to satisfy our working capital requirements, commitments and to fund currently planned developments and growth initiatives. The Company has no commitments for capital expenditures as of June 30, 2021. The Company remains well positioned to take advantage of strategic opportunities as they become available. Liquidity risks are discussed further in the 'Liquidity risk' section of this MD&A. As of June 30, 2021, the Company had $14.5M in cash. As of August 30, 2021, the Company had approximately $35M in cash in the bank.

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.

OUTSTANDING SHARES AND WARRANTS

On February 14, 2020 the Company completed a roll back of its issued shares. All share and per share information in this management discussion and analysis have been retroactively restated to reflect this consolidation.

As at August 30, 2021, the Company has 212,075,584 issued and fully paid common shares outstanding. At August 30, 2021 there were 33,267,725 warrants for the Company outstanding at a weighted average exercise price of $0.99, and 8,322,537 Stock Options for the Company outstanding at a weighted average exercise price of $0.39.

TRANSACTIONS BETWEEN RELATED PARTIES

Related Party Balances and transactions

In connection with the McBookie acquisition in 2020, the Company owed £300,000 to the former shareholders of McBookie. On January 28, 2021, the Company repaid the £300,000 note payable. In addition to the repayment, and as part of the contractual agreement for the purchase of McBookie the Company also owed 10% of McBookie's EBITDA to the shareholders for a total period of three years. As such, the Company has accrued a total of £39,651 as of June 30, 2021.

The Company has receivables of $59,112 owing from the CTO, in connection with his relocation from Canada. This receivable is unsecured, accrues interest at 1% annually, and is repayable on December 31, 2022. There are no ongoing contractual or other commitments resulting from the transaction.

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. Directors and Officers who received compensation and shared based payments during the six months ended June 30, 2021, include Scott Burton, Darius Eghdami, Graeme Moore, Ian Winter, Jeremy Hutchings, Chris Grove, James Keane, and Harish Ramachandran.

Such compensation was comprised of:

	June 30, 2021	June 30, 2020
Executive compensation	$ 382,843	$ 130,000
Share-based payments	75,317	174,738
	$ 458,160	**$ 304,738**

PROPOSED TRANSACTIONS

The Company has no proposed transactions that their board of directors or senior management believe is probable as of the date of this MD&A.

CRITICAL ACCOUNTING ESTIMATES

The Company's significant accounting estimates are presented in Note 2 in the notes to the annual financial statements.

CHANGES IN ACCOUNTING POLICIES

As of the date of authorization of this MD&A, 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. Upon adoption, such new standards, interpretations, and amendments are not expected to have a material impact on the Company's unaudited consolidated interim financial statements.

IAS 1 - Presentation of Financial Statements ("IAS 1") was amended in January 2020 to address inconsistencies with how entities apply the standard over classification of current and non-current liabilities. The amendment addresses whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current or non-current. This amendment is effective for annual years beginning on or after January 1, 2022. Earlier adoption is permitted.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company's financial instruments consist of cash, accounts receivable, amounts due from related parties, accounts payable and amounts due to related parties. The carrying values of accounts receivable and due from related parties and accounts payable approximate fair value due to the short-term nature of these instruments. Fair value of financial assets and liabilities, information related to risk management positions and discussion of risks associated with financial assets and liabilities are presented in the Company's unaudited interim financial statements.

The company does not foresee liquidity risks associated with financial instruments or any working capital deficiencies in the short-term. Further, the Company does not foresee any practical restrictions on the ability of subsidiaries to transfer funds to our company and currently has no debt, lease payments, debt covenants or redemption or retraction or sinking fund payments. As noted in the Company's interim unaudited financial statements (note 10), the Company holds investments in GoLeague Technologies Inc. and 1166117 BC Ltd. During the six months ended June 30, 2021 the Company recorded $3,000 in income related to the increase in value of GoLeague Technologies Inc., and no expenses. 1166117 BC Ltd. is a privately held company, and as such there is a liquidity risk in that asset. However, the investment is immaterial to the Company's overall financial position.

OTHER RISKS AND UNCERTAINTIES

Limited Operating History

The Company has limited history commercializing its technology platform. 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.

No Profits to Date

The Company has not made profits since its incorporation and it is expected that it will not be profitable in the current year. Its future profitability will depend upon its success in marketing the B2B, B2C and the growth of strategic acquisitions.

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.

COVID-19 Risk

Since December 31, 2019, the outbreak of the novel strain of coronavirus, specifically identified as "COVID- 19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company and its operations in future periods.

Negative Cash Flow

The Company has a limited history of operations, and little history of earnings, cash flow or profitability. The Company has had negative operating cash flow since the Company's inception. 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 and marketing a variety of sports betting offerings. No assurances can be given that the Company will be able to raise the additional capital that it may require for its anticipated future development. Any additional equity financing may be dilutive to investors and debt financing, if available, may involve restrictions on financing and operating activities. There is no assurance that additional financing will be available on terms acceptable to the Company, if at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or anticipated investments.

Risks Relating to Existing and Future Investments

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

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

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

The due diligence process undertaken by the Company in connection with investments it makes or that it wishes to make may not reveal all relevant facts in connection with an investment. Before making investments, the Company will conduct due diligence investigations that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. When conducting due diligence investigations, the Company may be required to evaluate important and complex business, financial, tax, accounting, environmental and legal issues. Outside consultants, legal advisors, accountants, and investment banks may be involved in the due diligence process in varying degrees depending on the type of investment. The due diligence investigations that are carried out with respect to any investment opportunity may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Moreover, such investigation will not necessarily result in the investment being successful.

Blockchain Technology Risk

The Company is subject to blockchain technology risk. Blockchain technology is an entirely new and relatively untested technology. The risks associated with blockchain technology may not emerge until the technology is widely used. Blockchain systems could be vulnerable to fraud, particularly if a significant minority of participants colluded to defraud the rest. Access to a given blockchain requires an individualized key, which, if compromised, could result in loss due to theft, destruction, or inaccessibility. There is little regulation of blockchain technology other than the intrinsic public nature of the blockchain system. Any future regulatory developments could affect the viability and expansion of the use of blockchain technology. Because blockchain technology systems may operate across many national boundaries and regulatory jurisdictions, it is possible that blockchain technology may be subject to widespread and inconsistent regulation. Blockchain technology is not a product or service that provides identifiable revenue for companies that implement, or otherwise use it. Therefore, the values of the companies invested in by the Company may not be a reflection of their connection to blockchain technology but may be based on other business operations including revenues and other factors relating to their existing primary business operations. Accordingly, in addition to the risks associated with the use or development of products that may benefit from blockchain technology, companies invested in by the Company will continue to be susceptible to the risks associated with their primary business operations. Currently, blockchain technology is primarily used for the recording of transactions in digital currency, which are extremely speculative, unregulated, and volatile. Problems in digital currency markets could have a wider effect on companies associated with blockchain technology. Blockchain technology also may never be implemented to a scale that provides identifiable economic benefit to the companies included in the Company's equity portfolio. Finally, because digital assets registered in a blockchain do not have a standardized exchange, like a stock market, there is less liquidity for such assets and greater possibility of fraud or manipulation.

Technology Sector Risk

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

Regulatory Risks

Changes in or more aggressive enforcement of laws and regulations could adversely impact the Company. 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 user of the FansUnite 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. It cannot be assured that the infrastructure will continue to be able to support the demands placed upon it by this continued growth or that the performance or reliability of the technology will not be adversely affected by this continued growth. It is further not assured that the infrastructure or complementary products or services necessary to make a viable medium will be developed in a timely manner, or that such development will not result in the requirement of incurring substantial costs in order to adapt the Company's services to changing technologies.

Intellectual Property Rights

Companies involved in the development and operation of emerging 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 assurance 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 sports betting technology is highly competitive on a global level. The current marketplace is dominated by a few companies, but will face substantial competition from and other competitors, which may have greater financial, technical, and marketing resources. 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 once listed. 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.

Risks Associated with Acquisitions
As part of the Company's overall business strategy, the Company may pursue select strategic acquisitions, 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.

Competition in online gaming and 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 Company, which could negatively impact its business. Furthermore, new competitors, whether licensed or not, may enter the Company's key product and/or geographic markets. There is no assurance that the Company 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 Company cannot efficiently adapt its processes and infrastructure to meet the needs of its product offering innovations, its business could be negatively impacted.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The information provided in this report, including the financial statements is the responsibility of Management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgements and have been accurately reflected in the accompanying financial statements.

SUBSEQUENT EVENTS

On July 15, 2021, the Company completed a public offering, pursuant to which the Company issued 27,547,100 units of the Company (the "Unit") at $0.90 per Unit for gross proceeds of $24,792,390. Each Unit is comprised of one common share of the Company and one-half of one common share purchase warrant. Each whole purchase warrant entitles the holder thereof to purchase one Common Share at a price of $1.30 per share, subject to adjustment in certain circumstances, for a period of 36 months following the closing of the offering.

On August 5, 2021, the Company announced that its subsidiaries, Askott Entertainment Inc. and E.G.G. Limited, have been granted licenses from the UK Gambling Commission ("Gambling Commission"), enabling the Company to serve as a Business-to-Business ("B2B") technology provider and Business-to-Consumer ("B2C") operator in the UK online gambling market.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS AND INFORMATION

Certain of the statements and information in this MD&A constitute "forward-looking information" within the meaning of applicable Canadian provincial securities laws relating to the Company and its operations. All statements, other than statements of historical fact, are forward-looking statements. These statements, other than statements of historical fact, are based on management's current expectations and are subject to a number of risks, uncertainties and assumptions, including market and economic conditions, business prospects or opportunities, future plans and strategies, projections, technological developments, anticipated events and trends and regulatory changes that affect the Company and its customers, partners, suppliers and industries in which it operates or may operate in the future. Although the Company and management believe the expectations reflected in such forward-looking statements are reasonable and are based on reasonable assumptions and estimates as at the date hereof, there can be no assurance that these assumptions or estimates are accurate or that any of these expectations will prove accurate. Forward-looking statements are inherently subject to significant business, regulatory, economic and competitive risks, uncertainties and contingencies that could cause actual events to differ materially from those expressed or implied in such statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "would", "should", "believe", "objective", "ongoing", "imply" or the negative of these words or other variations or synonyms of these words or comparable terminology and similar expressions. For example, see "Other Risks and Uncertainties".

Specific factors and assumptions include the following: customer and operator preferences and changes in the economy; reputation and brand growth; competition and the competitive environment within addressable markets and industries; macroeconomic conditions and trends in the gaming industry; ability to predict fluctuations in financial results from quarter to quarter; ability to mitigate tax risks and adverse tax consequences, including changes in tax laws or administrative policies relating to tax and the imposition of new or additional taxes, other point of consumption taxes, corporate tax, and gaming duties; the Company's exposure to greater than anticipated tax liability; the Company's negative cash-flows; impact of inability to complete future or announced acquisitions, dispositions, mergers or other business combinations; the risk that the Combination may not complete on the anticipated terms and timing, if at all, or a condition to completing the Combination may not be satisfied; the ability to obtain the required regulatory approvals with respect to the Combination, or the potential imposition by applicable regulators of conditions to obtain such regulatory approvals that adversely affect the anticipated benefits from the Combination; potential litigation relating to the Combination that could be instituted against the Company and/or its directors; an ability to realize all or any of the Company's estimated synergies and cost savings in connection with acquisitions, including the Acquisitions (as defined below); bookmaking risks; an ability to realize projected financial increases attributable to acquisitions and the Company's business strategies; ability to mitigate foreign exchange and currency risks; potential changes to the gaming regulatory framework, including without limitation, those that may impact the Company's ability to access and operate in certain jurisdictions, whether directly or through arrangements with locally based operators; the heavily regulated industry in which the Company carries on its business; risks associated with interactive entertainment and gaming generally; ability to obtain, maintain and comply with all applicable and required licenses, permits and certifications to offer, operate and market its product offerings, including difficulties or delays in the same; significant barriers to entry; current and future laws or regulations and new interpretations of existing laws or regulations, or

potential prohibitions, with respect to interactive entertainment or online gaming or activities related to or necessary for the operation and offering of online gaming; legal and regulatory requirements; risks of foreign operations generally; risks associated with advancements in technology, including artificial intelligence; ability to develop and enhance existing product offerings and new commercially viable product offerings; ability of technology infrastructure to meet applicable demand and reliance on online and mobile telecommunications operators; systems, networks, telecommunications or service disruptions or failures or cyber-attacks and failure to protect customer data, including personal and financial information; regulations and laws that may be adopted with respect to the Internet and electronic commerce or that may otherwise impact the Company in the jurisdictions where it is currently doing business or intends to do business, particularly those related to online gaming or that could impact the ability to provide online product offerings, including as it relates to payment processing; ability to obtain additional financing or to complete any refinancing on reasonable terms or at all; the Company's secured credit facilities contain covenants and other restrictions that may limit its flexibility in operating its business; ability to recruit and retain management and other qualified personnel, including key technical, sales and marketing personnel; defects in product offerings; losses due to fraudulent activities; management of growth; contract awards; potential financial opportunities in addressable markets and with respect to individual contracts; dependency on customers' acceptance of its product offerings; consolidation within the gaming industry; litigation costs and outcomes; expansion within existing and into new markets; relationships with vendors and distributors; counterparty risks; failure of systems and controls of the Company to restrict access to its products; reliance on scheduling and live broadcasting of major sporting events; and natural events. These factors are not intended to represent a complete list of the factors that could affect the Company; however, these factors, as well as those risk factors presented under the heading "Other Risk and Uncertainties" in this MD&A has made and may make in the future with applicable securities authorities, should be considered carefully.