FANLOGIC INTERACTIVE INC. (FORMERLY SPRIZA MEDIA INC.)

MANAGEMENT DISCUSSION AND ANALYSIS

For the period ended September 30, 2017 and 2016

November 29, 2017

This MD&A for the period ended September 30, 2017 is prepared by management on November 29, 2017 for FanLogic Interactive Inc. (formerly Spriza Media Inc.) (the "Corporation" or "FanLogic"). This MD&A should be read in conjunction with the Corporation's audited consolidated financial statements and related notes for the year ended December 31, 2016 and 2015, which were prepared in accordance with IFRS.

The interim financial statements are unaudited and have been prepared in accordance with IAS 34, Interim Financial Reporting ("IAS 34"), using accounting policies consistent with the International Financial Reporting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

All dollar amounts referred to in this MD&A are expressed in Canadian dollars except where indicated otherwise. Additional information relating to the Corporation is available on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at **www.sedar.com.**

OVERVIEW

Results of Operations

Following the merger of the two companies (Spriza Media Inc. and FanLogic LLC) completed in the first quarter of 2017, FanLogic has focused on recurring revenue generation through the evolution of the contesting software platform from a managed solution by our staff to a self-managed software tool that can be licensed for use by any size Corporation.

The Corporation launched its new product, **FanLogic Connect** (www.FanLogicConnect.com) during the third quarter of 2017. Building on a successful history of developing custom contests for clients in a myriad of industries, FanLogic has made extensive modifications to its proprietary peer to peer referral based contesting software platform. FanLogic Connect is now available as a fully featured SAAS solution. Management committed to opening the platform to self-use by customers as one of its strategic objectives.

The launch of FanLogic Connect represents a significant milestone in our goal of becoming the most utilized digital contesting and promotions platform in the market. Now that all brands small and large can use our platform independently, the Corporation is now very well positioned to achieve that goal.

The new FanLogic Connect platform allows companies of any size to utilize this powerful software platform to create, launch and manage their own digital social promotional campaigns. The Corporation believes it has created the most comprehensive digital and social engagement platform to provide brands with deep user data, positive social media engagement and advanced analytics built to meet existing and projected future regulatory and compliance issues with respect to personal data.

Building on the launch of FanLogic Connect the Corporation signed a relationship agreement with UMG Media Corp. ("UMG"). UMG is one of the premier eSports companies in North America, offering live gaming entertainment events and online play. With offices in St. Louis and Calgary, UMG has hosted live eSports events in centers such as Orlando, Nashville, Washington, South Carolina, Niagara Falls, and Dallas. UMG Online has hosted over 14 million online matches, and averages over 1.5 million monthly users.

Further in August the Corporation also joined forces with the Lone Survivor Foundation to utilize the FanLogic Connect platform to promote the Red River Celebrity Softball Game, October 12th at Dr. Pepper Ballpark in Frisco, Texas.

In September of 2017 FanLogic was awarded the contract to digitally promote the "REMEMBERING BALLY" benefit and gala dinners sponsored by the English Premier League's leading Clubs including

Everton FC. These gala dinners are in remembrance of one of Everton and England's greatest ever players, Alan Ball, took place in October and November of this year.

FanLogic signed an agreement with the Organizing Committee of these prestigious events to provide the FanLogic Connect software platform and expertise to create unforgettable social campaigns through its unique gamification techniques and to maximize exposure for the benefit match and associated dinners. FanLogic will also be assisting in managing the media distribution and merchandise sales.

Management has spent the better part of 2017 further refining and enhancing FanLogic's proprietary peer to peer brand referral platform. The Corporation is now positioned to accelerate into its next stage of evolution. The intention is to deliver the following initiatives in the near to midterm:

- Launching FanLogic Connect as Saas - (software as a service)
- Adding cognitive artificial intelligence for improved and more targeted analytics
- Integrating Blockchain overlay deep analysis with a focus on hyperledger and appointing a Blockchain expert to our advisory board
- Engaging an industry brand ambassador with a considerable network for introductions to some of the most recognized brands in the world
- Finalizing a full OTC US listing inclusive of DTC eligibility

Shareholders approved all the resolutions put before them at the Corporation's Annual General and Special Meeting (the "AGM") held on July 7, 2017 in Calgary, Alberta. At the AGM, shareholders voted in favour of resolutions to:

1) Set the number of Directors at five (100%);
2) Elect Randy Brownell, Graham Webster, Tara Kabatoff, Stephen Kaye and Stephen Shaw (100.00%);
3) Appoint MNP, LLP as the auditors for the ensuing year and authorize the Directors to fix the auditor's remuneration (100%); and
4) Re-approve the Corporation's Stock Option 10% plan (100%).

Following the AGM, the Board of Directors appointed Mr. Randy Brownell as CEO and Mr. Chris Robbins as CFO and Corporate Secretary of the Corporation.

The common shares of FanLogic were approved for trading on the OTCQB Venture Market under the symbol FNNGF; in addition to it currently trading on the TSX Venture Exchange under the symbol FLGC.

The OTCQB venture market is designed for early-stage and developing U.S. and international companies. Companies trading on this venture market are current in their reporting and undergo an annual verification and management certification process to maintain their listing on the OTCQB. Investors can find real-time quotes and market information for the Corporation on the OTC Markets website.

With the opening of our US office, and the new US clients we have signed up, we felt it was appropriate to dual list and create more exposure to our brand and products. We are excited to now have the opportunity for fans of our brand to be able to invest though the US markets.

Financial Overview

In August of 2017 the Corporation issued 2,226,693 units at a price of $0.15 per unit for gross proceeds of $334,004 (the "Offering"). Each Unit consists of one common share and one common share purchase warrant ("Warrant"). Each Warrant will entitle the holder thereof to acquire one additional common share of the Corporation at a price of $0.25 per Common Share for a period of six months (6) years after the issuance of the Warrant and then an additional eighteen months at $0.50 per Common Share , the ("Expiry Date").

Further in August of 2017 the Corporation approved the grant of 3,750,000 options to acquire 3,750,000 common shares at $0.15 to its directors, officers, employees and consultants. The options will vest and be subject to all Canadian securities rules and regulations. The options will expire five years from the date of the grant.

On April 25, 2017, the Corporation completed a private placement, issuing 2,473,334 units ("Units") for aggregate proceeds of $371,000. Each Unit consisted of one common share of the Corporation and one common share purchase warrant, with each whole warrant entitling the holder thereof to purchase one common share of the Corporation for $0.50 per common share for a period of 24 months from issuance. Included in prepaid expenses is prepaid consulting expenditures of $90,000 settled through the issuance of 600,000 Units as part of this private placement.

On March 17, 2017, the Corporation completed the arm's length merger agreement with FanLogic LLC ("FanLogic"), (a Virginia Corporation) for the acquisition of all of the outstanding equity interests of FanLogic (the "Transaction"). Pursuant to the Transaction, the Corporation issued 19,000,000 common shares, at a deemed price of $0.15 for a deemed value of $2,850,000 to the FanLogic security holders.

In February of 2017 the Corporation implemented the consolidation of the corporation's issued and outstanding common shares on the basis of one (new) post-consolidation common share for each five (old) pre-consolidation common shares, effective February 22, 2017. All stock related disclosures have been retroactively adjusted to reflect the share consolidation for all years presented.

FanLogic Interactive Inc. offers a proven software platform for customer acquisition utilizing viral sharing of contests, competitions and lotteries. With the integration of a robust social fantasy sports and gaming software, FanLogic now offers its brands and agencies an even more immersive and interactive platform. The system unifies all aspects of a digital campaign in a single management tool; providing creative opportunities, distribution, tracking/reporting, compliance, and fulfilment that results in lead generation and direct sales. All of these activities are supported by an active subscriber network which allows for deeper engagement.

SELECTED QUARTERLY INFORMATION

		September 30, 2017	**June 30, 2017**	**March 31, 2017**	**December 31, 2016**
Revenue	$	1,905	-	1,045	18,022
Net loss for the period	$	(503,050)	(790,212)	(456,992)	(318,773)
Loss per share	$	(0.01)	(0.02)	(0.02)	(0.10)

		September 30, 2016	**June 30, 2016**	**March 31, 2016**	**December 31, 2015**
Revenue	$	92,221	158,733	9,000	17,128
Net loss for the period	$	(348,120)	(431,496)	(580,779)	(816,657)
Loss per share	$	(0.00)	(0.01)	(0.04)	(0.00)

RESULTS OF OPERATIONS – THREE AND NINE MONTH PERIOD ENDED SEPTEMBER 30, 2017

	Three month		Nine month	
	2017	2016	**2017**	2016
Revenue	**$ 1,905**	92,221	**$ 806**	259,953
Expenses				
Branding and marketing	**11,519**	72,785	**80,632**	140,674
Depreciation (Note 4)	**19,133**	19,069	**58,835**	71,149
General and administration	**246,445**	189,631	**1,105,032**	766,332
Finance costs (Note 8)	**1,754**	1,239	**4,930**	9,325
Professional fees	**92,958**	8,641	**279,574**	63,795
Share-based payments (Note 7)	**151,124**	149,003	**187,691**	568,073
	522,933	440,340	**1,716,694**	1,619,348
Loss from operations	**(521,028)**	(348,120)	**(1,715,834)**	(1,359,395)
Listing expense (Note 5)	**-**	-	**-**	(1,070,660)
Other comprehensive loss that may subsequently be transferred to loss				
Currency translation adjustment	**16,978**	-	**(37,514)**	-
Loss and comprehensive loss	**(504,050)**	(348,120)	**(1,753,348)**	(2,430,055)

For the three month period ended September 30, 2017, total expenses amounted to $521,028 compared to $348,120 incurred in same quarter of 2016. In the third quarter of 2017 the largest contributor to the increase for Q3 2017 is Professional fees as they increased to $92,958 (Q3-2016 - $8,641) due to the financing activities and the Corporation's efforts on receiving the US listing on the OTCQB. Total Expenses for the nine month period were $1,715,834 and $1,359,395 for 2017 and 2016 respectively. Again for the nine month period in 2017 Professional fees increased to $279,574 compared to $63,795 for the same period in 2016. General and Administrative cost for the three-month period ended September 30, 2017 also increased to $246,445 (Q3-2016 - $189,631. This held true for G&A the nine months ended September 30, 2017 at $1,105,032 to $766,332 in 2016.

General and administration expenses include consulting and management fees which the Corporation expects to continue to increase along with the sales initiatives and business growth initiated in Canada, the USA and UK and points elsewhere. The remaining expenditures relate to general office expenditures related to the day to day operations of the Corporation.

Branding and Marketing for the third quarter was $11,519 while in Q3-2016 the amount expensed was $72,785. For the nine month period in 2017 and 2016 Branding and Marketing expenses were $80,632 and $140,674; a result of the Corporations decision to build and advance its proprietary software platforms as a result of the merge of Spriza Media Inc. and Fanlogic, LLP in Q1 of 2017.

Depreciation costs were slightly lower for the nine months ended 2017 - $58,835 compared to $$71,149 for the nine months of 2016. The other non-cash item including the Depreciation costs was the Share-based compensation charge of $187,691for the first nine months of 2017 compared to $568,073 for that same period in 2016,

LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2017, the Corporation had a working capital deficit of ($204,767) compared to a working capital deficit of ($185,346) as at December 31, 2016. The increase in the deficit is a mix of the result of the Corporation's private placements in 2017 and the day to day management of the

Corporation's affairs and related costs. The Corporation's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. At September 30, 2017 the Corporation had current assets of $134,029, compared to $14,615 as at December 31, 2016 to settle current liabilities of $338,796 compared to current liabilities of $199,961 at year end 2016. The Corporation expects that it will continue to rely on additional financing on an ongoing basis to be available to meet its obligations for the next twelve months. Total shareholder equity at September 30, 2017 was $3,017,078 compared to $235,802 at December 31, 2016.

SUBSEQUENT EVENTS

On November 13, 2017 the Corporation announced it is evaluating Blockchain technology ("Blockchain") for its peer to peer fan-based network. FanLogic's analysis is guiding the Corporation toward integrating Blockchain to provide a decentralized loyalty program and innovative environment for brands and customers tired of all the numerous and varied loyalty cards, coupons, codes and restrictions. FanLogic's integration of Blockchain can provide a universal solution for businesses who want to achieve lead building, instead of cost-generating programs, based on simple loyalty.

Our current business model is ideally suited to adopt Blockchain for loyalty and fan incentivization. We are putting together a team of advisors to execute this objective. Brands are looking to constantly increase their audience and engagement and this is the premise our business was founded upon. An enhanced loyalty based solution across multiple platforms is our vision. Blockchain may prove to be the disruptive innovation that would make them easier to use.

Blockchain enables a ledger of transactions to be shared across a network of participants in a non-centralized environment. Introducing Blockchain to FanLogic's existing business model has the potential to make fan rewards and loyalty offerings efficient, seamless, verifiable and cost effective. A number of industries have been affected by the disruptive paradigm of Blockchain and loyalty programs are no exception. Given the number of brands FanLogic currently works with across many verticals, the adoption of Blockchain, smart contract technology and hyperledgers will enable a more simplified methodology for issuance and redemption.

On November 3, 2017 – The Corporation announced that it completed a non-brokered private placement of 5,000,000 Common Shares at $0.05 per Unit for total gross proceeds of $250,000.

On November 8, 2017 – The Corporation completed an arm's length bridge loan transaction for USD $150,000 (approximately CDN$190,000)(the "Loan"). The Loan is unsecured and not convertible and has an interest rate of 1.33% per month and is due on May 10, 2018 ("Maturity Date"). As consideration for the Loan the lender will receive 1,151,515 common share purchase warrants ("Warrants") expiring on the Maturity Date of the loan. The Warrants are exercisable into common shares at a price of USD$0.20 per Common Share.

The securities issued pursuant to the Offering are subject to a statutory four-month hold period from the date of closing. Net proceeds of the Offering will be used for general working capital purposes.

On November 10, 2017 – The Corporation announced that it has approved the settlement of outstanding consulting fees payable to an outside vendor of the Corporation in the amount of US$25,000, through the issuance of an aggregate of 281,045 common shares in the capital of the Corporation ("Common Shares"), at a price of US$0.089 per Common Share. The amount of US$25,000 is payable pursuant to a settlement agreement. The Common Shares are subject to a four-month hold period from the date of issuance in accordance with applicable securities laws. The issuance of the Common Shares is subject to TSX Venture Exchange final acceptance.

November 16, 2017 – The Corporation announce the appointment of Mr. Luis A. Urrea to the Corporation's Advisory Board. Mr. Urrea is Chairman of the Board & Founder of ***United Global Group – UGG,*** a consulting firm that represents high net-worth individuals, leading companies, governments and non-profits. The Corporation has granted 300,000 stock options to acquire the same number of common shares of the Corporation at $0.31 per share for a period of two years to Mr. Urrea for his role as an advisor to the Corporation. Any Common Shares acquired from the exercise of the option are subject to a minimum four-month hold period from the date of issuance plus any other restrictions in accordance with applicable securities laws.

OUTSTANDING SHARE DATA

On February 22, 2017, the Corporation received approval to consolidate the common shares outstanding on a basis of one new share for five old shares.

Authorized and Issued Share Capital as at September 30, 2017

Class	Par Value	Authorized	Issued
Common	Nil	Unlimited	50,025,663
Preferred	Nil	Unlimited	Nil

Description of Option and Convertible securities outstanding.

On February 22, 2017, the Corporation received approval to consolidate the common shares outstanding on a basis of one new share for five old shares. All competitive references to the number of options, exercise price and weighted average exercise price have been restated for the consolidation.

		As at September 30, 2017		As at December 31, 2016
	Number	**Weighted Average Exercise Price**	Number	Weighted Average Exercise Price
Balance, beginning of period	**1,480,000**	**$0.50**	-	-
Options transferred from RTO	**-**	**-**	180,000	$0.50
Granted	**3,750,000**	**$0.15**	1,650,000	$0.50
Cancelled	**(490,000)**	**$0.50**	(350,000)	$0.50
Options outstanding, end of period	**4,740,000**	**$0.22**	1,480,000	$0.50
Options outstanding and exercisable	**2,227,500**	**$0.47**	1,013,333	$0.50

The following table summarizes information about stock options outstanding and exercisable at September 30, 2017:

Exercise Prices	Number	Weighted Average Remaining Life	Weighted Average Exercise
$0.50	50,000	0.72 years	$0.50
$0.50	940,000	3.46 years	$0.50
$0.15	1,237,500	4.86 years	$0.15
	2,227,500	**4.17 years**	**$0.47**

For the nine month period ended September 30, 2017 the Corporation recorded share-based payments of $187,691.

Agent options:

	Number of Options	Weighted Average Exercise
Options outstanding, December 31, 2016	122,710	$0.25
Expired	(122,710)	$0.25
Options outstanding, September 30, 2017	**-**	**-**

RELATED PARTY TRANSACTIONS

Key management personnel are comprised of the Corporation's Directors and Officers.

During the three and nine month periods ended September 30, 2017, consulting and salaries in the amount of $42,289 (2016 - $Nil) and $423,618 (2016 - $132,316), respectively, were paid to companies controlled by a director and officers of the Corporation. As at September 30, 2017, $4,779 (2016 - $Nil) was payable to these directors and officers. Included in consulting expense is $12,000 settled through the issuance of common shares (Note 7(b)).

The Corporation prepaid for consulting expenditures from key management of $90,000 through the issuance of common shares (Note 7(d)). This has been included in prepaid expenses at September 30, 2017 on the condensed interim consolidated statements of financial position.

During the three and nine month periods ended September 30, 2017, the Corporation recorded share-based payments of $151,124 (2016 - $149,003) and $187,691 (2016 - $568,073) related to stock options granted to directors and officers of the Corporation, respectively.

As at September 30, 2017, the Corporation has funds outstanding to a former officer of $10,204 (2016 - $Nil). The loan is non-interest bearing, unsecured, with no terms of repayment.

As part of the acquisition of Fanlogic, LLC, the Corporation acquired amounts owing to members of Fanlogic, LLC, of $35,423. The loans are non-interest bearing, unsecured, with no terms of repayment (Note 6). All related party transactions are in the normal course of business.

OFF- BALANCE SHEET TRANSACTIONS

The Corporation has not entered into any off-balance sheet arrangements.

ACCOUNTING POLICIES

The MD&A and the audited consolidated financial statements have been prepared on a historical cost basis with some exceptions in accordance with IFRS, as detailed in the accounting policies set out in note 3 of the consolidated financial statements for year ended December 31, 2016. These policies have been applied consistently for all years presented in the consolidated financial statements.

Items included in the consolidated financial statements of the Corporation and its subsidiaries are measured using the currency of the primary economic environment in which the Corporation operates (the "functional currency"). The consolidated financial statements are presented in Canadian dollars, which is the Corporation's functional and presentation currency.

FUTURE ACCOUNTING POLICES

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB or International Financial Reporting Interpretations Committee ("IFRIC") that are mandatory for accounting periods beginning after January 1, 2016 or later periods. The standards issued that are not yet effective that may be applicable to the Corporation are as follows:

IFRS 9, "Financial Instruments" was issued in November 2009 as the first step in its project to replace IAS 39 'Financial Instruments: Recognition and Measurement'. IFRS 9 introduces new requirements for classifying and measuring financial assets. The IASB intends to expand IFRS 9 during the intervening period to add new requirements for impairment and hedge accounting. IFRS 9 is effective for reporting periods beginning on or after January 1, 2018. The Corporation is currently assessing the impact of this standard.

IFRS 15, "Revenue from Contracts with Customers" was issued in May 2014 to replace IAS 18 "Revenue" and IAS 11 "Construction Contracts", and several revenue related interpretations. The new standard establishes a control-based revenue recognition model and provides additional guidance in many areas not covered in detail under existing IFRSs, including how to account for arrangements with multiple performance obligations, variable pricing, customer refund rights, supplier repurchase options and other common complexities. IFRS 15 is effective for reporting periods beginning on or after January 1, 2018. The Corporation is currently assessing the impact of this standard.

IFRS 16, "Leases" was issued in January 2016 to replace IAS 17 "Leases" and related interpretations. IFRS 16 eliminates the distinction between operating leases and financing leases for lessees. The new standard is effective January 1, 2019 with earlier adoption permitted providing that IFRS 15 has been adopted. The new standard is required to be applied retrospectively, with a policy alternative of restating comparative prior periods or recognizing the cumulative adjustment in opening retained earnings at the date of adoption. The Corporation is currently assessing the impact of this standard on its consolidated financial statements.

IAS 7 – "Statement of Cash Flows" was amended in April 2016. The IASB issued amendments for the annual period beginning on or after January 1, 2017, with earlier application permitted. The amendments require entities to provide disclosure that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. The Corporation has evaluated the impact of the standard on its consolidated financial statements and determined the impact will not be significant.

IAS 12 – "Income Taxes" was amended for the annual period beginning on January 1, 2017. The amendments clarify that the existence of a deductible temporary difference depends solely on a comparison of the carrying amount of an asset and its tax base at the end of a reporting period, and is not affected by possible future changes in the carrying amount or expected recovery of the asset. The Corporation has evaluated the impact of the standard on its consolidated financial statements and determined the impact will not be significant.

CRITICAL ACCOUNTING ESTIMATES

The Corporation has made estimates and assumptions regarding certain assets, liabilities, revenues and expenses in the preparation of the consolidated financial statements. Such estimates primarily relate to unsettled transactions and events as of the date of the consolidated financial statements. Accordingly, actual results may differ from estimated amounts. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Accounting estimates

a) Share-based payments

The Corporation has made various assumptions in estimating the fair values of the common stock options granted including expected volatility, expected exercise behavior, expected risk free rate and future forfeiture rates.

b) Deferred taxes

Tax interpretations, regulations and legislation are subject to change and as such income taxes are subject to measurement uncertainty. Deferred income tax assets are assessed by management at the end of the reporting period to determine the likelihood that they will be realized from future taxable earnings.

c) Revenue Recognition

In the determination of the amount and timing of the revenue to be recognized, the Corporation relies on assumptions and estimates supporting its revenue recognition policy. Revenue from fixed fee arrangements are recognized using the percentage of completion method. Estimates of the percentage of completion for customer projects are based upon current actual and forecasted information and contractual terms.

d) Business combination

Management uses judgement to assess whether an acquisition meets the definition of a business under IFRS.

Accounting judgments

Functional currency

The Corporations expenses, debt and equity financings are in Canadian dollars. Based on these indicators, management has accessed the functional currency to be Canadian dollars. Iron Tank Resources USA Inc.'s revenue and expenses are in US dollars and based on these indicators, management has determined the functional currency to be US dollars.

Going Concern

The consolidated financial statements have been prepared on a going concern basis, which assumes the realization of assets and discharge of liabilities in the normal course of business within the foreseeable future. Management uses judgment to assess the Corporation's ability to continue as a going concern and the existence of conditions that cast doubt upon the going concern assumption.

FINANCIAL INSTRUMENTS

The Corporation's financial instruments as at September 30, 2016 include cash, restricted cash, trade and other receivables, trade and other payables, short term loan, due to a shareholder , and bank indebtness. The Corporation records its financial instruments at their carrying amounts which approximates fair value, unless otherwise disclosed in the consolidated financial statements. The carrying amounts approximate fair values due to the short term maturities of these financial instruments.

FORWARD LOOKING STATEMENTS

This MD&A, which contains certain forward-looking statements, are intended to provide readers with a reasonable basis for assessing the financial performance of the Corporation. All statements, other than statements of historical fact, are forward-looking statements. The words "believe", "expect", "anticipate", "contemplate", "target", "plan", "intends", "continue", "budget", "estimate", "may", "will", "schedule" and similar expressions identify forward looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Corporation, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Such factors include, but are not limited to, fluctuations in the currency markets such as Canadian dollar and U.S. dollar, fluctuations in the prices of gold and other commodities, changes in government legislation, taxation, controls, regulations and political or economic developments in Canada, the United States or other countries in which the Corporation carries or may carry on business in the future, risks associated with mining or development activities, the speculative nature of exploration and development, including the risk of obtaining necessary licenses and permits, and quantities or grades of reserves. Many of these uncertainties and contingencies can affect the Corporation's actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Corporation. Readers are cautioned that forward-looking statements are not guarantees of future performance. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those acknowledged in such statements. Specific reference is made to the "Risk and Uncertainties" section of these MD&A for a discussion of some of the factors underlying forward-looking statements. The Corporation disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except to the extent required by applicable laws.

RISK FACTORS

In the normal course of business, the Corporation is exposed to various business risks and uncertainties that can have an effect on the Corporation's results of operations, financial position, or liquidity. While some exposures may be reduced by the Corporation's risk management strategies, many risks are driven by external factors beyond the Corporation's control or are of a nature which cannot be eliminated. The following is a discussion of key areas of business risks and uncertainties.

The Corporation

The Corporation has a history of operations since 2014, as such, the Corporation remains in the early stage of development and must be considered a start-up, even though the Corporation has a successful record of revenues and repeat clients. As such, the Corporation is subject to many risks common to such enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources and the lack of revenues. There is no assurance that the Corporation will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of its early stage of operations. The Corporation has no intention of paying any dividends in the near future.

The Corporation will have limited financial resources and there is no assurance that additional funding will be available to it for further development of its business or to fulfil its obligations under any applicable agreements.

As certain of the officers and directors of the Corporation are directors, officers or shareholders of other companies, there are potential conflicts of interest to which the officers and directors of the Corporation may be subject to from time to time, in connection with the operations of the Corporation. Conflicts, if any, will be subject to the procedures and remedies under the *Business Corporation Act* (British Columbia).

The Corporation may need additional financing to continue in business and there can be no assurance that such financing will be available or, if available, will be on reasonable terms. If financing is obtained by issuing common shares from treasury, control of the Corporation may change and investors may suffer additional dilution. To the extent financing is not available, business opportunities and potential acquisitions could be lost for the Corporation.

Liquidity

Disruptions in the financial markets or deterioration of the Corporation's credit ratings could hinder the Corporation's access to external sources of funding to meet its liquidity needs. There can be no assurance that changes in the financial markets will not have a negative effect on the Corporation's liquidity and its access to capital at acceptable rates.

Risks from Acquisitions, Strategic Alliances and Joint Ventures

The Corporation may pursue acquisitions, strategic alliances and joint ventures. The ability of the Corporation to complete acquisitions, strategic alliances and joint ventures is dependent upon, and may be limited by, the availability of suitable candidates and capital. In addition, acquisitions, strategic alliances and joint ventures involve risks that could adversely affect the Corporation's results of operations, including the management time that may be diverted from operations in order to pursue and complete such transactions and, difficulties in the case of acquisitions, integrating and managing the additional operations and personnel of acquired businesses. There can be no assurance that the Corporation will be able to obtain the capital necessary to consummate acquisitions, strategic alliances or joint ventures on satisfactory terms, if at all. Future acquisitions, strategic alliances or joint ventures could result in the incurrence of additional debt, costs and contingent liabilities, all of which could materially adversely affect the Corporation.

Dependence on Key Personnel

The success of the Corporation will depend, to a significant extent, upon the efforts and abilities of its senior management team. The loss of any management, or the inability to attract and retain additional skilled management, could have a material adverse effect on the business, operating results and financial condition of the Corporation.

Global Financial Conditions

Global financial conditions may be subject to high volatility which could result, as they have in the past, in numerous commercial and financial enterprises either going into bankruptcy or creditor protection or having had to be rescued by governmental authorities. More recently, the European debt crisis has affected equity investor sentiment and, if it worsens, could also affect worldwide credit markets, which might impact the Corporation.

Notwithstanding various actions by governments, concerns about the general condition of the capital markets, financial instruments, banks, investment banks, insurers and other financial institutions can cause the broader credit markets to further deteriorate and stock markets to decline substantially. Banks have been adversely affected by the worldwide economic crisis in the past and have somewhat curtailed existing liquidity lines, increased pricing and introduced new and tighter borrowing restrictions to corporate borrowers, with limited access to new facilities or for new borrowers. These factors, if they were to reoccur, could negatively impact the Corporation's ability to access liquidity needed for the Corporation's business in the longer term. These factors may impact the Corporation's future ability to obtain equity, debt or bank financing on terms favourable to the Corporation, or at all. Additionally, these factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses.

Potential Volatility of Share Price

The market price of the common shares of the Corporation may be volatile and could be subject to wide fluctuations due to a number of factors, including but not limited to: actual or anticipated fluctuations in the Corporation's results of operations; changes in estimates of the Corporation's future results of operations by management or securities analysts; introduction of new products or services by the Corporation or its competitors; and general industry changes. In addition, the financial markets have in the past experienced significant price and value fluctuations that have particularly affected the market prices of equity securities of many venture issuers and that sometimes have been unrelated to the operating performance of these companies. Broad market fluctuations, as well as economic conditions generally, may adversely affect the market price of the shares.

Tax Considerations

The return on an investment in common shares of the Corporation will be subject to changes in federal and provincial tax laws. There can be no assurance that the income tax legislation in Canada will not be amended so as to fundamentally alter the tax consequences of holding or disposing of the common shares.

Legal or Regulatory Proceedings

Although the Corporation is not currently a party to any material legal or regulatory proceedings, legal or regulatory proceedings could be filed against the Corporation in the future. No assurance can be given as to the final outcome of any legal or regulatory proceedings or that the ultimate resolution of any legal or regulatory proceedings will not have a material adverse effect on the Corporation.

ADDITIONAL INFORMATION

Additional information relating to the Corporation can be found on SEDAR at www.sedar.com.