CONTAGIOUS GAMING INC.
(formerly Kingsman Resources Inc.)

MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE THREE AND NINE MONTHS ENDED DECEMBER 31, 2014

The following management discussion and analysis ("**MD&A**") provides a review of the Contagious Gaming Inc.'s (the "Company" or "Contagious Gaming") results of operations, financial condition and cash flows for the three and nine months ended December 31, 2014. This MD&A has been prepared with an effective date of February 27, 2015 and should be read in conjunction with the information contained in the Company's unaudited condensed consolidated interim financial statements and related notes for the three and nine months ended December 31, 2014, which were prepared in accordance with International Financial Reporting Standards (**"IFRS"**) as issued by the International Accounting Standards Board ("**IASB**"). The unaudited condensed consolidated interim financial statements and additional information regarding the business of the Company are available at www.sedar.com.

For reporting purposes, the Company prepares consolidated financial statements in Canadian dollars. Unless otherwise indicated, all dollar (''$'') amounts in this MD&A are expressed in Canadian dollars. References to "GBP" or "£" are to Pounds Sterling and references to ''USD'' are to U.S. dollars.

All references to we, our, us and Contagious Gaming refer to the Company, together with its consolidated operations controlled by it and its predecessors.

All references to management refer to the directors, senior officers and other officers of Contagious Gaming, unless otherwise stated. The Company's audit committee has reviewed this document and, prior to its release, the Contagious Gaming board of directors (Board of Directors) approved it, on the audit committee's recommendation.

Description of Business

The Company is in the business of developing software solutions for regulated gaming and lottery markets. The Company is currently focused on deploying its first-to-market lottery-style sports betting platform in the United Kingdom and its proprietary digital instant lottery content in United States and other international jurisdictions. The Company is listed on the TSX Venture Exchange (**"TSX.V"**) under the symbol "CNS".

Recent Highlights

Reverse Take Over and Acquisitions

The Company (as a stand-alone entity "**Contagious Gaming"**) was incorporated under the name Braddick Resources Ltd. pursuant to The Company Act (British Columbia) on October 14, 1993. On July 8, 2002, Contagious Gaming changed its name to Kingsman Resources Inc. and on September 17, 2014 it changed its name to Contagious Gaming Inc.

On September 19, 2014, Contagious Gaming acquired a 100% ownership in Telos Entertainment Inc. ("**Telos**") via a reverse takeover transaction ("**RTO**") and Contagious Sports Inc. (**Contagious Sports**").

Concurrently with the RTO on September 19, 2014, Contagious completed a brokered equity financing and tranche 1 of a non-brokered equity financing for gross proceeds of $5,152,800 and $850,000 respectively. On September 26, 2014, Contagious completed tranche 2 of the non-brokered equity financing for gross proceeds of $118,000, for an aggregate gross proceeds of $6,120,800.

Extension of Development Contract with Zynga

On November 7, 2014, the Company announced it had secured an extension to one of its third-party development contracts with Zynga Inc. (Nasdaq: ZNGA) (**"Zynga"**). The extension is an increase to an existing contract entered into between the Company and Zynga on March 7, 2014 which extends the term of the contract to June, 2015.

Zynga Inc. (Nasdaq: ZNGA) is a leading developer of the world's most popular social games that are played by more than 100 million monthly consumers. The company has created evergreen franchises such as FarmVille, Zynga Casino and Words With Friends.

Signing of Affiliate Agreement with Pronto Gaming ltd.

On November 14, 2014 the Company announced it had entered into an affiliate sales agreement with Pronto Games Ltd. (**"Pronto"**) pursuant to which Pronto has been appointed by Contagious Sports as one its agent's to sell, distribute and promote its live in-play pari-mutuel sports betting platform knows as Goal Time ("Goal Time") within its network (the "Affiliate Agreement"). The Affiliate Agreement has an initial term of three years from the date Goal Time is launched on Pronto's affiliate networks (the "Affiliate Networks"), after which it shall automatically continue for an additional three years unless any party provides a written notice to terminate with no less than thirty days' notice.

Pronto will distribute, Goal Time to its gaming and sports media network across in Northern and Eastern Europe, and Asia, providing access to a significant database of active players.

Proposed Acquisition of Chelbis Companies

The Company is in the process of acquiring Chelbis Company Ltd. (Malta) and Chelbis Company Ltd. (Isle of Man) (together "**Chelbis**"). Chelbis owns and operates well established and successful websites House of Bingo, Gone Bingo, and Harrys Bingo as well as bingo networks Best Bingo Network, Super Bingo Network and Fun Bingo Network. It also manages a number of white label bingo partner websites within its networks.

On December 5, 2014, the Company entered into an initial share purchase agreement, which was followed by signing a definitive share purchase agreement on January 18, 2015, to acquire all of the issued and outstanding securities of Chelbis Company Ltd. (Malta) ("**Chelbis Malta**") and Chelbis Company Ltd. (Isle of Man) ("**Chelbis IOM**") (together "**Chelbis**") (the "**Acquisition**").

The Acquisition is subject to certain closing conditions including regulatory approvals.

Goal Time Launch with Trinity Mirror

The official launch of Goal Time by Trinity Mirror took place on December 21, 2014 with the first betting match being Liverpool F.C. vs Arsenal F.C, two of the Premier League's most popular teams. As part of the official launch of Goal Time in the United Kingdom, Contagious and Trinity Mirror Group ("Trinity Mirror") had engaged technology-focused marketing firm Oomph Agency to assist in focusing the marketing direction and in maximizing the impact of the Company's marketing efforts. During the quarter ended December 31, 2014, the Company and Trinity Mirror combined Goal Time's exposure across many of Trinity Mirror's UK assets which incorporates some of the UK's leading and most widely read national and regional news publications, as well as its core digital media, and social media channels.

Outlook

Our corporate growth strategy consists of continuing to progress on the proposed acquisition of Chelbis, the launch of Goal Time through our existing partnerships and to pursue additional distribution relationships for the platform. We are also focused on the launch of our digital lottery content in the U.S. and continue to seek opportunities to distribute into additional markets globally. Our strategy is also to grow our business through strategic acquisitions which are accretive, provide additional cash flow and synergistic opportunities.

The online gaming industry is large and growing and offers significant and diverse opportunity for market participants. It is forecasted that the value of the global online gaming market will be approximately €28 billion by 2015, representing a compound annual growth rate (**"CAGR"**) of more than 9% from 2012 (Source: *H2 Gambling Capital*). This does not consider additional opportunities being opened up in the United States, which represents a potentially significant opportunity for the industry.

Today the global online sports betting market is highly fragmented, with a large number of privately owned companies in addition to a few publicly-listed operators. According to H2 Gambling Capital, the online sports betting market was estimated to be worth €4.0bn in gross gaming revenue (**‘GGR”**) in 2013, an increase of 5.7% on the prior year. This growth is forecast to continue, with the market worth an estimated €5.8bn by 2018, a CAGR of 8.4%.

Digital lottery in the United States is in its infancy and we are among the first entrants in the supply of digital instant lottery (**“eInstants”**) in this jurisdiction. The US is the world’s largest lottery market worth over US$64.0bn (Source: La Fleur’s)

Selected Financial Information

The following table highlights key operating results for the current and comparative quarters and shows a reconciliation of Contagious’ reported results to adjusted non-IFRS measures. For definitions of Adjusted EBITDA and Adjusted Earnings (Loss) and Adjusted Earnings (Loss) per Share please refer to the “Non-IFRS Financial Measures” section of this MD&A.

	Three Months Ended		Nine Months Ended	
	December 31 2014 $	December 31 2013 $	December 31 2014 $	December 31 2013 $
Revenue	**357,099**	**131,708**	**975,009**	**268,543**
Net loss for the period	**(1,891,775)**	**(319,225)**	**(6,166,942)**	**(1,803,398)**
Financing costs	12,606	69,017	254,043	257,764
Interest income	(8,973)	-	(9,959)	-
Future income tax recovery	(97,020)	-	(97,020)	-
Amortization of intangible assets	571,854	-	639,467	-
Depreciation of equipment	4,854	591	6,182	1,436
EBITDA	**(1,408,454)**	**(249,617)**	**(5,374,229)**	**(1,544,198)**
Stock based compensation	289,605	-	584,259	-
Stock based marketing compensation	680,006	-	680,006	-
RTO public listing	-	-	2,776,724	-
Transaction costs	-	-	900,000	1,025,000
Adjusted EBITDA	**(438,843)**	**(249,617)**	**(433,240)**	**(519,198)**
Adjusted EBITDA per Share – basic and diluted	**(0.01)**	**(0.02)**	**(0.01)**	**(0.04)**
Net loss for the period	**(1,891,775)**	**(319,225)**	**(6,166,942)**	**(1,803,398)**
Financing costs related to extinguished debt	**-**	36,908	157,952	106,509
Stock based compensation	289,605	-	584,259	-
Stock based marketing compensation	680,006	-	680,006	-
RTO public listing	-	-	2,776,724	-
Transaction costs	-	-	900,000	1,025,000
Acquisition costs	36,607	-	61,510	-
Adjusted Earnings (Loss)	**(885,557)**	**(282,317)**	**(1,006,491)**	**(671,889)**
Adjusted Earnings (Loss) per Share – basic and diluted	**(0.02)**	**(0.02)**	**(0.01)**	**(0.05)**

The Company generated $357,099 of revenue for the quarter ended December 31, 2014 compared with $131,708 for the comparative quarter ended December 31, 2013. Adjusted EBITDA for the quarter ended December 31, 2014 amounted to a loss of $438,843 compared to a loss of $249,617 for the quarter ended December 31, 2013. The increase in the Adjusted EBITDA loss is primarily due to general and administrative and regulatory compliance costs that Telos did not have until completion of the RTO with Contagious Gaming on September 19, 2014. The Adjusted Earnings (Loss) amounted to a loss of $885,557 or $0.02 loss per share for the quarter ended December 31, 2014 and $282,317 loss or $0.02 loss per share for the quarter ended December 31, 2013.

The Company generated $975,009 of revenue for the nine months ended December 31, 2014 compared with $268,543 for the comparative period ended December 31, 2013. Adjusted EBITDA for the nine months ended December 31, 2014 amounted to a loss of $433,240 compared to a loss of $519,198 for the comparative period ended December 31, 2013. The decrease in the Adjusted EBITDA loss is primarily due to higher revenues generated during the current period. The Adjusted Earnings (Loss) amounted to a loss of $1,006,491 or $0.01 loss per share for the nine months ended December 31, 2014 and $671,889 loss or $0.05 loss per share for the period ended December 31, 2013.

Discussion of Operations

	Three Months Ended December 31		Nine Months Ended December 31	
	2014	2013	2014	2013
Software development revenue	357,099	131,708	975,009	268,543
Expenses				
Direct development costs	151,130	44,746	397,393	111,015
Operating	44,664	37,140	153,873	96,047
General and administrative	606,225	299,439	905,836	580,679
Amortization of intangible assets	571,854	-	639,467	-
Depreciation of equipment	4,854	591	6,182	1,436
Financing costs	12,606	69,017	254,043	257,764
Foreign exchange gain	(1,199)	-	(1,199)	-
RTO public listing	-	-	2,776,724	-
Stock based compensation	289,605	-	584,259	-
Stock based marketing compensation	680,006	-	680,006	-
Transaction costs	-	-	900,000	1,025,000
Gain on settlement of debt	(13,851)	-	(57,613)	-
Future income tax recovery	97,020	-	97,020	-

For the nine month period ended December 31, 2014, Contagious recorded a net loss of $6,166,942 compared with a net loss of $1,803,398 for the comparative period. The increase in net loss is mainly due to (i) RTO public listing costs of $2,776,724, (ii) transaction costs of $900,000, (iii) amortization of intangible assets of $639,467, (iv) stock based compensation expense of $584,259, and (v) stock based marketing compensation of $680,006 which includes $473,109 fair value of common shares issued to Trinity Mirror and $206,897 fair value of Trinity Mirror warrants vested during the current period, all of which are non-cash and the RTO public listing costs are non-recurring.

For the quarter ended December 31, 2014, Contagious recorded a net loss of $1,891,775 compared with a net loss of $319,225 for the comparative quarter. The increase in net loss is mainly due to amortization of $571,854, stock based compensation expense of $289,605 and stock based marketing compensation of $680,006 which includes $473,109 fair value of common shares issued to Trinity Mirror and $206,897 fair value of Trinity Mirror warrants vested during the current period.

Revenue - The increase in revenue is a result of entering into bigger software development contracts.

Direct development costs **-** The increase in direct development costs is relative to the increase in revenue.

***Operating expenses* -** The increase in operating costs is relative to the increase in revenue.

***General and administrative expenses* -** The increase in general and administrative costs is mainly due to increase in professional fees, consulting, management, business development and regulatory compliance costs incurred subsequent to completion of the RTO on September 19, 2014.

***Amortization of intangible assets* -** The increase in amortization of intangible assets is due to commencing amortization of Telos' iLottery costs on July 20, 2014 and BOMA platform costs commencing on September 19, 2014 (date of acquisition of Contagious Sports).

***Financing costs* –** Current quarter decrease in financing costs is due to five loan agreements and accrued interest being repaid on September 24, 2014.

***RTO public listing* -** During the current period, the Company recorded $2,776,724 of reverse takeover public listing costs. These costs are non-cash and non-recurring. RTO public listing costs arise from the excess of the consideration paid for the RTO acquisition of Contagious Gaming (comprising of $1,908,560 fair value of common shares in Contagious Gaming allocated to the existing shareholders in Contagious Gaming in the RTO accounting and the fair values of Contagious Gaming's options of $87,000 and warrants of $472,000 assumed by Telos upon the RTO) and the $350,000 fair value of shares issued as a finder's fee related to the RTO acquisition, over the $40,836 fair values of the assets and liabilities of Contagious Gaming as of the date of the completion of the RTO. There were no such costs incurred during the comparative period.

***Stock based compensation* -** Current period stock based compensation was recorded on stock options vested during the current period. Telos did not grant stock options prior to September 19, 2014, therefore there were no such costs recorded in the comparative periods.

***Stock based marketing compensation* -** Current period stock based marketing compensation of $680,006 includes $473,109 fair value of 965,528 common shares issued to Trinity Mirror on November 5, 2014 for marketing of Goal Time website and $206,897 fair value of Trinity Mirror warrants vested during the current period.

***Transactions costs* -** Current period transaction costs of $900,000 consist of fair value of shares issued as finder's fee and an assignment fee in connection with the acquisition of Contagious Sports. During the comparative period, the Company recorded $1,025,000 of transaction costs representing shares issued and cash paid in connection with Telos' efforts to arrange an acquisition of a publically trading company.

***Gain on settlement of debt* -** Gain on settlement of debt was recorded upon settlement of certain payables of Contagious Sports.

Summary of Quarterly Results

The following is a summary of the results from the eight previously completed financial quarters

	Dec 31 2014 $	**Sep 30 2014 $**	**June 30 2014 $**	**March 31 2014 $**	**Dec 31 2013 $**	**Sep 30 2013 $**	**Jun 30 2013 $**	**Mar 31 2013 $**
Revenue	357,099	294,063	323,847	496,677	131,718	75,893	60,942	68,044
Net income (loss) (i)	(1,891,775)	(4,239,139)	(36,028)	(35,755)	(319,225)	(1,328,972)	(155,201)	(184,952)
Net income (loss) per share (ii)(iii)	(0.05)	(0.21)	(0.00)	(0.00)	(0.02)	(0.10)	(0.01)	(0.01)
Weighted average # of shares (iii)	35,619,493	20,383,372	17,500,000	13,812,500	13,812,500	13,812,500	13,812,500	13,812,500

(i) Net loss for the quarter ended December 31, 2014 reflects stock based marketing compensation of $680,006 which includes $473,109 fair value of common shares issued to Trinity Mirror and $206,897 fair value of Trinity Mirror warrants vested during the current period, amortization of intellectual property of $571,854 and $289,605 of stock based compensation. Net loss for the quarter ended September 30, 2014 includes $2,776,724 of RTO public listing costs, $900,000 of transaction costs related to the acquisition of Contagious Sports and $294,654 of stock based compensation. Net loss for the quarter ended September 30, 2013 includes $1,025,000 of advisory and consulting costs in relation to the Telos' efforts to acquire a publically trading company.

(ii) Net loss per share for the quarters ended December 31, 2014, September 30, 2014 and September 30, 2013 reflect the net loss for the quarters.

(iii) On September 19, 2014, Contagious Gaming completed a reverse takeover transaction with Telos. For the period in which a reverse acquisition occurs, the weighted-average number of common shares outstanding is calculated as the weighted average of:

- for the period from the beginning of the reporting period to the RTO date: the weighted average number of common shares of Telos (accounting acquirer) outstanding during that period multiplied by the exchange ratio established in the acquisition agreement (1:2), and

- for the period from the RTO date to the end of the reporting period: the actual number of common shares of Contagious Gaming (legal acquirer) outstanding during that period.

Financial Condition, Liquidity and Capital Resources

	December 31, 2014 $	March 31, 2014 $
Cash	3,052,615	16,806
Other current assets	765,887	422,973
Non-current assets	10,339,135	676,898
Current liabilities	854,232	1,717,369
Non-current liabilities	902,804	11,250
Current working capital	2,964,270	1,277,590

Assets - The increase in cash of $3,035,809 since March 31, 2014 primarily relates to the Company's brokered and non-brokered equity financings for an aggregate gross proceeds of $6,120,800 completed on September 19, 2014, which was offset by incurring costs related to the equity offering, the RTO transactions, repayment of loans and payables and operating costs.

The increase in other current assets of $342,914 since March 31, 2014 primarily relates to an increase in prepaid expenses of $256,101.

The increase in non-current assets of $9,662,237 since March 31, 2014 primarily relates to an increase in intangible assets of $8,597,325 which consists of Contagious Sports' online betting platform powered by its proprietary back office management application ("BOMA") and eWallet as discussed in the Company's unaudited condensed consolidated interim financial statements for the three and nine months ended December 31, 2014.

Liabilities - The decrease in current liabilities since March 31, 2014 primarily relates to repayment of loans payable. The increase in non-current liabilities since March 31, 2014 primarily relates to an increase in convertible loans payable of $242,143 and deferred income tax of $660,661.

Working Capital - The increase in the current working capital is mainly due to completion of the equity financings for gross proceeds of $6,120,800, which was offset by incurring costs related to the equity offering, the RTO transactions and operating costs. The Company's current working capital is sufficient to support its expected general administrative and corporate operating requirements on an ongoing basis for the next twelve months.

Financing of Operations and Recent Financing - To date, Contagious has financed its operations through software development revenue, debt, equity and government assistance. In September 2014, the Company raised $6,120,800 of gross proceeds through brokered and non-brokered equity financings, less $557,088 of share issuance costs, for net proceeds of $5,563,712. As of December 31, 2014, approximately $2,500,000 of net proceeds was spent on settlement of liabilities of acquired subsidiaries, operations, regulatory compliance, general and administrative costs and Chelbis acquisition due diligence.

Liquidity Risk and Contractual Obligations - Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company is exposed to this risk mainly with respect to ensuring the sufficiency of funds for working capital and commitments. The Company monitors the maturity dates of existing accounts payables and accrued liabilities, loans payable, and commitments to mitigate this risk.

Liquidity Outlook - The Company's cash position is highly dependent on the ability of its intellectual property to generate revenue and the ability of the Company to enter into new revenue-generating agreements in the gaming industry. The Company's management is actively considering a number of opportunities, including the proposed acquisition of Chelbis, third party software development and other distribution agreements.

The Company's objective when managing capital is to maximize returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital. The Company is not subject to externally imposed capital requirements.

This outlook is based on the Company's current financial position and is subject to change.

Outstanding Share Data

The following table summarizes the maximum number of common shares potentially outstanding as at December 31, 2014 and as of the date of this MD&A if all outstanding debentures were converted to common shares:

	As of December 31, 2014	As of the date of this MD&A
Common shares	73,849,479	73,849,479
Share purchase options	4,100,000	4,100,000
Share purchase warrants	5,155,907	5,155,907
Convertible notes	300,000	300,000
Fully diluted	83,405,386	83,405,386

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements.

Related Party Transactions and Balances

For details please refer to Note 8 of the December 31, 2014 financial statements.

Future Changes in Significant Accounting Policies

For details please refer to Note 3 of the December 31, 2014 financial statements.

Financial Instruments and Other Instruments

For details please refer to Note 14 of the December 31, 2014 financial statements.

Risks and Uncertainties

Details of the risks and uncertainties related to the Company's business are set out in the Information Circular of Contagious Gaming Inc. (formerly Kingsman Resources Inc.) dated June 27, 2014 under the heading "Risk Factors".

Commitments and Contingencies

For details please refer to Note 11 of the December 31, 2014 financial statements.

Non-IFRS Financial Measures

The following non-IFRS definitions are used in this MD&A because management believes that they provide useful information regarding our ongoing operations. Readers are cautioned that the definitions are not recognized measures under IFRS, do not have standardized meanings prescribed by IFRS, and should not be construed to be alternatives to revenues and net loss and comprehensive loss for the period determined in accordance with IFRS or as indicators of performance, liquidity or cash flows. Our method of calculating these measures may differ from the method used by other entities and accordingly our measures may not be comparable to similarly titled measures used by other entities or in other jurisdictions.

- **Adjusted EBITDA** as defined by the Company means earnings before interest and financing costs (net of interest income), income taxes, amortization, depreciation, RTO public listing, stock based compensation, stock based marketing compensation and transaction costs. Management believes that Adjusted EBITDA is a useful measure because it provides information to management about the operating and financial performance of the Company and its ability to generate operating cash flow to fund future working capital needs, service outstanding debt and fund future capital expenditures.

- **Adjusted Earnings (Loss)**, as defined by the Company, means net income (loss) plus or minus items of note that management may reasonably quantify and that it believes will provide the reader with a better understanding of the Company's underlying business performance. For the purposes of the Company's current quarter MD&A, Adjusted Earnings (Loss) is calculated by adjusting net income (loss) for (i) financing costs related to extinguished debt, (ii) stock based compensation, (iii) stock based marketing compensation, (iv) RTO public listing, (v) transaction costs and (vi) acquisition related costs. Management believes that Adjusted Earnings (Loss) is an important indicator of the issuer's ability to generate liquidity through operating cash flow to fund future working capital needs, service outstanding debt, and fund future capital expenditures and uses the metric for this purpose. Adjusted Earnings (Loss) is also used by investors and analysts for the purpose of valuing an issuer.

- **Adjusted Earnings (Loss) per Share**, as defined by the Company, means Adjusted Earnings (Loss) divided by the weighted average number of shares outstanding for the period. Management believes that Adjusted Earnings (Loss) is an important indicator of the issuer's ability to generate liquidity through operating cash flow to fund future working capital needs, service outstanding debt, and fund future capital expenditures and uses the metric for this purpose. Adjusted Earnings (Loss) per Share is also used by investors and analysts for the purpose of valuing an issuer.

The intent of Adjusted EBITDA, Adjusted Earnings (Loss) and Adjusted Earnings (Loss) per Share is to provide additional useful information to investors and analysts and these measures do not have any standardized meaning under IFRS. Adjusted EBITDA, Adjusted Earnings (Loss) and Adjusted Earnings (Loss) per Share should therefore not be considered in isolation or used in substitute for measures of performance prepared in accordance with IFRS. Other issuers may calculate Adjusted EBITDA, Adjusted Earnings (Loss) and Adjusted Earnings (Loss) per Share differently.

A reconciliation of the adjusted measures noted above is included in the “Discussion of Operations” section of this MD&A.

Forward Looking Statements

Certain information included in this discussion may constitute forward-looking statements. Readers are cautioned not to put undue reliance on forward-looking statements. These statements relate to future events or the Company’s future performance, business prospects or opportunities. All statements other than statements of historical fact may be forward-looking 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", "should", "believe" and similar expressions. These forward-looking statements include statements regarding the timing and amount of estimated future cash flows, capital expenditures, currency fluctuations and the requirements of future capital. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements contained into this report should not be unduly relied upon. These statements speak only as of the date of this report. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this report. Such statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to, assumptions about:

- general business and economic conditions;
- the availability and reasonable terms to finance the Company;
- the ability to deliver compelling content, products and services in a highly competitive market; and
- the ability to attract and retain skilled staff

These forward-looking statements involve risks and uncertainties relating to, among other things, uninsured risks, regulatory changes, defects in title, availability of materials and equipment, timeliness of government approvals, actual performance of facilities, equipment and processes relative to specifications and expectations and unanticipated impacts on operations. Actual results may differ materially from those expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to, the risk factors hereinabove. Additional risk factors are described in more detail hereinafter. **Investors should not place undue reliance on forward-looking statements as the plans, intentions or expectations upon which they are based might not occur. The Company cautions that the foregoing list of important factors is not exhaustive. Investors and others who base themselves on the Company's forward-looking statements should carefully consider the above factors as well as the uncertainties they represent and the risk they entail. The forward-looking statements contained in this report are expressly qualified by this cautionary statement.**

CORPORATE DIRECTORY

Trading Symbol – CNS
Exchange - TSX-V

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Charles Shin - Executive Chairman of the Board
Victor Wells – Lead Director
Desmond Balakrishnan - Director

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Victor Wells (Chairman)
Charles Shin
Desmond Balakrishnan

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