

30 September 2022

CHAIRMAN'S LETTER

Q3 2022

We live in interesting times. Depending on who you ask, we may experience mild economic turbulence with a recovery by the middle of next year or we may be hunkering down for economic and political Armageddon with a lost decade ahead. Either way, things are going to tighten up and there will be significant short term pain for many people and companies.

While we are cognizant of these conditions, we anticipate the sports betting sector (and the gambling sector broadly) to continue to grow regardless of any recovery or sustained volatility. 29 U.S. states are expected to offer online sports betting by the end of 2023 (Eilers & Krejcik) with the entire U.S. sports betting industry projected to enjoy 56.89% CAGR from 2019 to 2023 (Research and Markets). Canada recently authorized single game sports betting and Ontario is forecast to leapfrog New Jersey as the largest gaming and betting market in North America in the near future (iGB North America).

It is into this exciting environment that we expect to launch our platform. This past quarter focused intensively on 'data' and 'video' components of our platform. Based on advances in these areas, we have expanded the number of sports included in our initial basket:

North America Sports		International Sports	
Football (gridiron)	NFL NCAA CFL	Football (soccer)	EPL La Liga Bundesliga Primeira Liga Serie A UEFA Champions League UEFA Europa League
Baseball	MLB NCAA	Cricket	Indian Premier League (T20) Australian Big Bash (T20) English Vitality Blast (T20) The Hundred
Basketball	NBA NCAA	Motor Sports	Formula 1 Le Mans 24 Hours Superbike FIM World Championship

Depending on the time of year when we achieve commercial launch, we are likely to initially offer the major North American sports and at least two international sports. We have commenced testing of some sports with the beginning of their seasons and will continue to test additional sports as their seasons commence in the months ahead.

As I meet with current and prospective shareholders, I am often asked 'Why would I watch these sports on the platform instead of my favourite TV channel?' It's a good question.

It is important to emphasize that our platform is not meant to enable you to just watch a game. Our data and video rights will be inextricably linked to betting. Our platform offers an immersive, interactive and engaging experience that brings you into the game. You will almost be a part of the game as you watch and wager on the next plays unfolding in real time in front of your eyes – but you need to put your money where your mouth is (or, in this case, your eyes). You will get kicked off if you just want to watch and not bet.

So why watch and bet on the platform? Beyond our simple 'yes' or 'no' questions about the next plays that pop up just as events are happening in your game, we expect to deliver a superior viewing and betting experience. Our questions are expected to be based, in part, on inputs from official data feeds from official leagues. Our video feeds are expected to be official video feeds from official leagues. We are not going to stream a NFL football game out of the basement of a house with a video camera recording a big screen TV and a couple of teenagers commenting on the next play (or the cheerleaders on the sidelines) and blocking your view every time they get off the couch. When you watch and bet on our platform, you are expected to receive the same 'bright lights, big city' quality of experience delivered through other official distribution channels, often at faster speeds. Our sportsbook clients are expected to demand no less and we expect to deliver no less.

As a company, we remain in sound health. Our management team is fully committed to the cause. Our burn rate is low and we hold reasonable cash reserves. We carry forward with prudent fiscal practices as we work to commercialize the platform. We continue to raise funds from investors on the same terms as the private placement. As per my last letter, we will review the listing once we close the final tranche of the private placement.

My mother was a farm girl raised with Prairie values which may explain, in part, her attraction to my rather mischievous Big City father who was raised on the wrong side of the tracks. My grandfather often reminded him of Ecclesiastes 3:1-8 which broadly says at the beginning that 'for everything there is a season . . . a time to plant, and a time to pluck what is planted.' You could say it's for The Byrds, but the message is true and timely. In this past quarter, we didn't make any sexy announcements. But we have been working relentlessly to close technical and commercial milestones that will underpin the genius of the platform. I am optimistic that the results of our toils will be harvested in the months ahead and that future announcements will highlight our steady march towards introduction of our market-disrupting white label sports viewing and betting platform.

Thank you for taking the time to read my letter. Please feel free to reach out should you have any questions or require any additional information.

Best



David