CONTAGIOUS GAMING INC.

MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2022

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 six months ended September 30, 2022. This MD&A has been prepared with an effective date of November 21, 2022 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 six months ended September 30, 2022, which were prepared in accordance with International Financial Reporting Standards (**"IFRS"**) as issued by the International Accounting Standards Board ("**IASB**"). The audited consolidated 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.

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 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 capitalizing on its proprietary digital instant lottery content while pursuing other opportunities to grow the business through potential transactions. The Company is listed on the TSX Venture Exchange ("TSX.V") under the symbol "CNS" and on the Frankfurt Stock Exchange under the symbol "RHRC".

Recent Developments

On June 6, 2022, the Company announced a non-brokered private placement of up to 5,000,000 units at $0.015 for gross proceeds of up to $75,000 (the "**Offering**"). Each Unit will consist of one common share in the capital of the Company (the "**Shares**") plus one common share purchase warrant (the "**Warrants**"). Each Warrant will entitle the holder to purchase one additional Share at a price of $0.05 for a period of two years from the closing of the Offering.

On September 19, 2022, the Company announced that it completed an oversubscribed non-brokered private placement of 8,700,000 units (the "Units") at a price of $0.015 per unit for gross aggregate proceeds of $130,500 (the "Offering"). Each Unit consists of one common share in the capital of the Company (the "Shares") and one common share purchase warrant (the "Warrants"). Each Warrant entitles the holder to purchase one additional Share at a price of $0.05 until September 19, 2024. The Warrants have an acceleration provision pursuant to which the Company has the option to force conversion if the weighted average daily trading price of the Company's common shares on the TSX Venture Exchange is $0.25 or more for ten (10) consecutive trading days. In connection with the Offering, the Company has paid 6% finder's fees to eligible finders by issuing a total of 522,000 finder's warrants (the "Finder's Warrants") and 522,000 finder's shares. Each Finder's Warrant is exercisable to purchase one additional common share at a purchase price of $0.05 until September 19, 2024. All securities issued in connection with the Offering will be subject to a statutory hold period of four months plus a day in accordance with applicable securities legislation expiring on January 20, 2023. The gross proceeds from the Offering will be used by the Company for general working capital.

Outlook

The Company is focused on monetizing its digital lottery content and continue to seek opportunities to distribute into additional markets globally. It will continue to pursue opportunities to grow the business through strategic acquisitions or other transactions.

Discussion of Operations

	Six Months Ended September 30 2022 $	2021 $
Revenue	-	-
Expenses		
General and administrative	231,502	205,825
Financing costs	19,830	12,000

For the six months ended September 30, 2022, the Company recorded a net loss of $251,332 compared with a net loss of $217,825 for the comparative period.

Revenue – There has been no change in revenue from the prior period.

General and administrative expenses – General and administrative costs for the six months ended September 30, 2022 have increased compared to the prior period due to legal, accounting and transfer agent fees related to the financing.

Financing costs – Financing costs have increased compared to the prior period due to finders' fees related to the financing

Summary of Quarterly Results

The following is a summary of the results from the eight previously completed financial quarters. In compliance with IFRS 5 disclosed is also the results from continuing operations only:

	Sept 30 2022 $	**June 30 2022 $**	**March 31 2022 $**	**Dec 31 2021 $**	**Sept 30 2021 $**	**June 30 2021 $**	**March 31 2021 $**	**Dec 31 2020 $**
Revenue	-	-	-	-	-	-	-	-
Net loss – as stated (i)	(145,067)	(106,265)	(71,438)	(163,689)	(113,635)	(104,190)	(522,999)	(156,453)
Net loss – continuing (i)	(145,067)	(106,265)	(71,438)	(163,689)	(113,635)	(104,190)	(522,999)	(156,453)
Net loss per share – as stated (ii)	(0.00)	(0.00)	(0.00)	(0.01)	(0.00)	(0.00)	(0.02)	(0.01)
Net loss per share (ii)	(0.00)	(0.00)	(0.00)	(0.01)	(0.00)	(0.00)	(0.02)	(0.01)

(i) For the current and previous quarters, the net loss is the result of the level of operating expenses incurred by the Company. For the quarter ended March 31, 2021, the net loss is primarily due to a loss on settlement of debt of $425,000 resulting from the issuance of shares to settle accounts payable and amounts due to related parties. For all remaining above quarters, the net loss is the result of fluctuations in the level of third party development work.

(ii) Net loss per share fluctuates from period to period and is impacted by the amount of loss incurred and the number of weighted average common shares outstanding.

Financial Condition, Liquidity and Capital Resources

	September 30, 2022 $	March 31, 2022 $
Cash	74,871	11,484
Other current assets	16,180	11,863
Current liabilities	2,106,265	1,925,559
Current working capital (deficiency)	(2,015,214)	(1,902,212)

Assets – The increase in cash of $63,387 since March 31, 2022, is due to the private placement financing that was completed in the period.

The increase in other current assets since March 31, 2022, primarily relates to an increase in taxes receivable.

Liabilities – The increase in current liabilities since March 31, 2022, primarily relates to an increase in due to related parties and accounts payable.

Working Capital – The increase in the current working capital deficiency is mainly due to the increase in accounts payable and due to related parties. The Company's current working capital is not considered sufficient to support its expected general administrative and corporate operating requirements on an ongoing basis for the next twelve months without further financing.

Financing of Operations and Recent Financing – To date, Contagious has financed its operations through software development revenue, debt, equity and government assistance.

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, notes payable and amounts due to related parties to mitigate this risk.

Liquidity Outlook

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.

The Company's cash reserves of $74,871 and working capital deficiency of $2,015,214 as at September 30, 2022 are insufficient to meet anticipated cash needs for working capital and capital expenditures through the next twelve months, nor are they sufficient to see the current initiatives through to completion. To the extent that the Company does not believe it has sufficient liquidity to meet its current obligations, management considers securing additional funds, primarily through the issuance of equity securities of the Company, to be critical for its needs. The Company's long-term liquidity depends on its ability to access the capital markets, which depends substantially on the success of the Company's ongoing programs, as well as economic conditions relating to the state of the capital markets generally. Further, there can be no assurance that additional financing can be obtained in a timely manner, or at all especially in light of the potential impact of COVID-19 on capital markets.

On September 19, 2022, the Company announced that it completed an oversubscribed non-brokered private placement of 8,700,000 units at a price of $0.015 per unit for gross aggregate proceeds of $130,500. Each Unit consists of one common share in the capital of the Company and one common share purchase warrant. Each Warrant entitles the holder to purchase one additional Share at a price of $0.05 until September 19, 2024. The Warrants have an acceleration provision pursuant to which the

Company has the option to force conversion if the weighted average daily trading price of the Company's common shares on the TSX Venture Exchange is $0.25 or more for ten (10) consecutive trading days. In connection with the Offering, the Company has paid 6% finder's fees to eligible finders by issuing a total of 522,000 finder's warrants and 522,000 finder's shares. Each Finder's Warrant is exercisable to purchase one additional common share at a purchase price of $0.05 until September 19, 2024. All securities issued in connection with the Offering will be subject to a statutory hold period of four months plus a day in accordance with applicable securities legislation expiring on January 20, 2023. The gross proceeds from the Offering will be used by the Company for general working capital.

Given the Company's conclusion about the insufficiency of its cash reserves, significant doubt may be cast about the Company's ability to continue operating as a going concern. The continuation of the Company as a going concern for the foreseeable future depends mainly on raising sufficient capital, and in the interim, reducing, where possible, operating expenses and potentially selling off assets.

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 September 30, 2022 and as of the date of this MD&A if all outstanding warrants were exercised into common shares:

	As of September 30, 2022	As of the date of this MD&A
Common shares	47,006,835	47,006,835
Share purchase warrants	9,222,000	9,222,000
Fully diluted	56,228,835	56,228,835

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 4 of the September 30, 2022 condensed consolidated interim financial statements.

Future Changes in Significant Accounting Policies

For details, please refer to Note 3 of the September 30, 2022 condensed consolidated interim financial statements.

Financial Instruments and Other Instruments

For details, please refer to Note 9 of September 30, 2022 condensed consolidated interim financial statements.

Risks and Uncertainties

Details of the risks and uncertainties related to the Company's business are set out in the Management Discussion and Analysis dated March 31, 2022 under the heading "Risk Factors" which is available under the Company's profile on SEDAR at www.sedar.com.

Commitments and Contingencies

For details, please refer to Note 6 of the September 30, 2022 condensed consolidated interim financial statements.

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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