

TransGlobe Internet and Telecom Co., Ltd.
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Three-month Period ended February 29, 2021

The following Management Discussion and Analysis ("MD&A") of TransGlobe Internet and Telecom Co., Ltd. ("TTI" or the "Company" or "TransGlobe") for the three-months ended February 28, 2021 has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its MD&A for the year ended November 30, 2020.

This Interim MD&A has been prepared in compliance with section 2.2 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Company's Annual MD&A, audited annual consolidated financial statements for the years ended November 30, 2020 and 2019, together with the notes thereto, and unaudited interim financial statements for the three months ended February 28, 2021, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's financial statements and the financial information contained in this Interim MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed consolidated interim financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors (the "Board"), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of TransGlobe's common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

The address of the Company's head and registered office is 1049 Chilco Street, Suite 405, Vancouver, B.C., V6G 2R7.

This MD&A is dated as of April 29, 2021.

Additional Information

Additional information relating to the Company is on the System for Electronic Document Analysis and Retrieval ("**SEDAR**") at www.sedar.com.

Overall Performance

TransGlobe Internet and Telecom Co., Ltd. (the "Company" or "TTI" was incorporated under the laws of British Columbia, Canada and was in the business of providing Voice-Over Internet Protocol ("VOIP") long distance telephone services until November 30, 2012, when it became inactive. The TTI shares were originally listed and posted for trading on the Exchange on March 21, 2000 and the trading symbol was "TTI.H". Trading in the TTI shares was suspended by the TSX Venture Exchange on November 6, 2012 due to the issuance by a cease trade order by the British Columbia Securities Commission for TTI's failure to

file its interim financial statements and accompanying management's discussion and analysis for the period ended August 31, 2012.

On November 18, 2014, the Company announced that it had signed a binding letter of intent (the "LOI") with Rain Forest Adventures Holding Limited ("Rain Forest"), a corporation existing under the laws of the British Virgin Islands. The LOI outlined the general terms and conditions pursuant to which the Company and Rain Forest would be willing to complete a transaction that would result in a reverse take-over of the Company by the shareholders of Rain Forest. The LOI was negotiated at arm's length and was effective as of November 12, 2014. Completion of the transaction was subject to a number of conditions, including but not limited to, the TSX-V acceptance. As of July 17, 2015, Rain Forest terminated its commitment to execute the merger due to its inability to raise private equity under reasonable terms and conditions.

On October 22, 2020, the Company announced that it had entered into a definitive agreement with 1Wondr Gaming Corporation ("1Wondr") to complete a three-cornered amalgamation in which the Company will acquire all of 1Wondr's issued common shares in exchange for an anticipated 83% of its own shares. Upon completion of the amalgamation, the Company would carry on business as 1Wondr.

On February 18, 2021, the Company announced that 1Wondr completed a placement of 44,091,500 subscription receipts for gross proceeds of \$8,818,300. The exchange ratio will not be affected by this placement.

On March 15, 2021, the Company announced that 1Wondr completed a brokered placement of 1,000 units of convertible debentures for gross proceeds of \$1,000,000. Each of the 1,000 convertible debenture units consist of a loan of \$1,000 and 2,000 common share purchase warrants. Each warrant entitles the holder to acquire one common share at an exercise price of \$0.40 for a period of 24 months from the closing. Loans carry an annual interest of 10% and can be converted to common shares of 1Wondr at a conversion price of \$0.25.

These interim condensed consolidated financial statements report the accounts of the Company and its wholly owned subsidiary, 2778533 Ontario Inc.

Cease Trade Order

Due to a lack of capital, TransGlobe failed to file its interim financial statements for the period ended August 31, 2012 and accompanying management's discussion and analysis ("MD&A") within the time period prescribed by applicable securities legislation as a result of which the British Columbia Securities Commission (the "BCSC") issued a cease trade order (the "BCSC CTO") against TransGlobe on November 6, 2012. In response to the BCSC CTO, the Exchange suspended TransGlobe's shares from trading on November 6, 2012 (the "Suspension Order"). The Alberta Securities Commission (the "ASC") subsequently issued a cease trade order (the "ASC CTO" and together with the BCSC CTO, the "TransGlobe CTO") against TransGlobe on May 2, 2013.

On February 7, 2020, the Company received two partial revocation orders (each, a "**Partial Revocation Order**") issued by the British Columbia Securities Commission ("**BCSC**") and the Alberta Securities

Commission (“ASC”), allowing the Company to complete a non-brokered placement of 145,000,000 common shares for proceeds of \$145,000 on May 27, 2020.

On August 24, 2020, the BCSC and the ASC revoked their respective CTOs.

Changes to Board of Directors and Management

On December 13, 2019, the Company announced that Soon Kim and that Youn Soo Lee had resigned as the directors and officers of the Company. The Company has appointed Binyomin Posen as director, Chief Executive Officer and Chief Financial Officer. In addition, Yazeed Esnan and Jack Wortzman were appointed to the Board in order to fill the vacancies created by the foregoing resignations.

On April 7, 2021 the Company announced that Michael and Emily Lerner had resigned as directors of the Company.

Financial Performance

Selected Annual Financial Information

The table below summarizes key operating data for the last three fiscal years.

	Year Ended November 30, 2020 (Audited) \$	Year Ended November 30, 2019 (Audited) \$	Year Ended November 30, 2018 (Audited) \$
Total assets	57,475	Nil	Nil
Total liabilities	30,750	597,198	569,948
Revenue	Nil	Nil	Nil
Net gain (loss)	135,847	(27,250)	(27,250)
Net gain (loss) per share	(0.001)	(0.003)	(0.003)
Weighted average shares outstanding	136,271,576	10,287,588	10,287,588

Selected Quarterly Financial Information

The following quarterly results for the eight most recent quarters have been prepared in accordance with IFRS as listed below.

Three Months Ended	Cash	Current Liabilities	Net Income (Loss)	Income (Loss) Per Share	Weighted Average Shares Outstanding
February 28, 2021	\$ 45,727	\$ 44,185	\$ (20,921)	\$ (0.00)	498,363,148
November 30, 2020	53,588	30,750	192,248	0.00	364,944,875
August 31, 2020	132,410	641,298	(35,871)	(0.00)	155,287,588
May 31, 2020	138,470	611,198	(13,530)	(0.00)	16,661,214
February 28, 2020	-	604,698	(7,000)	(0.00)	10,287,588

November 30, 2019	-	597,198	(12,250)	(0.00)	10,287,588
August 31, 2019	-	584,948	(5,000)	(0.00)	10,287,588
May 31, 2019	-	579,948	(5,000)	(0.00)	10,287,588

Three months ended February 28, 2021 compared to the three months ended February 29, 2020

In the February 2021 quarter, continuing legal activities and filing fees related to the transaction represented most of the expense, while fees for audit, review and financial preparation expenses also contributed.

The Company was dormant during the three-month period ended February 29, 2020.

Related Party Disclosures

Related parties include directors, officers, close family members, certain consultants and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company.

There was no remuneration of directors and key management personnel of the Company for the three-month periods ended February 28, 2021 and February 29, 2020.

All amounts due to related parties are unsecured, non-interest bearing and payable on demand.

Financial Condition

Cash Flow

The operating loss of \$20,921 was financed through a combination of cash and payables. Working capital changes resulted from accruals for professional fees in the normal course of operations.

At February 28, 2021, the Company held cash and equivalents of \$45,727 (November 30, 2020 - \$53,588). Cash was used to reduce payables and pay operating expenses, mostly related to a potential corporate transaction.

Critical Accounting Estimates and Changes in Accounting Policies

All significant critical accounting estimates are fully disclosed in Note 3 of the interim condensed consolidated financial statements for the periods ended February 28, 2021 and February 29, 2020.

Liquidity and Capital Resources

The working capital of as of February 28, 2021 was \$5,804 compared to working capital of \$26,725 as of November 30, 2020. The Company's principal source of liquidity as of February 28, 2021 was cash of \$45,727 (February 29, 2020 - \$53,588) and current liabilities of \$44,185 (February 29, 2020 - \$30,750).

While management believes that with the change in directors and management, the Company will be able to access sufficient funds to meet its obligations and short-term working capital requirements, and to accomplish its short term plans, the Company plans to continue to monitor closely its use of its available cash, while conditions in the capital markets continue to make it difficult for early stage companies to raise additional capital. The Company may require substantial additional capital to fund any new project or to advance discussions with potential corporate opportunities.

Historically, the Company has used the net proceeds from issuances of its securities to provide sufficient funds for it to meet its near-term exploration and development plans and other contractual obligations when due. However, given the current market conditions affecting the junior mining sector, the current trading price of the Company's common shares and other uncertainties discussed herein, there can be no assurance that the Company will be able to obtain sufficient additional funds on favorable terms, or at all, in order to carry out its objectives. As mentioned elsewhere in this MD&A, the Company is evaluating various strategic alternatives and, if it decides to pursue any such alternative, it may also require additional funds to carry out its strategic plans in amounts that cannot be determined as of the date hereof, which funds may also be unavailable to the Company on favorable terms or at all.

Financial Instruments and Financial Risk Factors

International financial reporting standards require that the Company disclose information about the fair value of its financial assets and liabilities. Fair value estimates are made at the statement of financial position date, based on relevant market information and information about the financial instrument. These estimates are subjective in nature and involve uncertainties in significant matters of judgment and therefore cannot be determined with precision. Changes in assumptions could significantly affect these estimates.

Fair value measurements are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. At February 28, 2021 and November 30, 2020, the Company holds cash which is carried at fair value determined using the fair value hierarchy.

As at February 28, 2021 and November 30, 2020, carrying amounts of accounts payable and accrued liabilities on the statement of financial position approximate fair market value because of the limited term of these instruments.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below. There have been no changes in the risks, objectives, policies and procedures from previous periods.

(a) Credit Risk

The Company's credit risk is primarily attributable to cash and cash equivalents. The Company has no significant concentration of credit risk arising from operations. Management believes that the credit risk concentration with respect to cash and cash equivalents, and financial instruments included in amounts receivable is remote.

(b) Liquidity Risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet its obligations when due. At February 28, 2021, the Company had cash and cash equivalents of \$45,727 (November 30, 2020 - \$53,588) available to settle current liabilities of \$44,185 (November 30, 2020 - \$30,750). All of the Company's accounts payable of \$44,185 have contractual maturities of less than 30 days and are subject to normal trade terms.

(c) Market Risk

The Company is exposed to the following market risks:

(i) Interest Rate Risk

The Company has no cash and cash equivalents balances and no variable interest-bearing debt. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

(ii) Foreign Exchange Risk

The Company's functional currency is the Canadian dollar but major purchases may be transacted in Canadian dollars and United States dollars. As at February 28, 2021, the Company holds no foreign currency balances (November 30, 2020 – \$nil) which is subject to foreign currency risk.

(iii) Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company closely monitors commodity prices to determine the appropriate course of action to be taken by the Company.

Off-Balance Sheet Arrangements

At February 28, 2021, there were no off-balance sheet arrangements.

Outstanding Share Data

As at the date of this MD&A, at February 28, 2021, and November 30, 2020, the Company had 498,363,148 common shares issued and outstanding. The Company had no warrants or stock options outstanding at February 28, 2021, at November 30, 2020 or at the date of this MD&A.

Risk Factors

Until a business combination is completed, the Company's risk factors are those related to a successful corporate transaction. The ability of the Company to continue operations is dependent upon its ability to find and close a corporate transaction. Other risk exposures and the impact on the Company's financial instruments are summarized below.

The risks, objectives, policies and procedures from previous years have been adjusted to reflect the pursuit of a corporate transaction.

Dependence on Key Individuals

The Company's business and operations are dependent on retaining the services of a small number of key individuals. The success of the Company is, and will continue to be, to a significant extent, dependent on the expertise and experience of these individuals. The loss of one or more of these individuals could have a materially adverse effect on the Company. The Company does not maintain insurance on any of its key individuals.

Capital Management

The Company considers its capital to consist of shareholders' equity. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the pursuit of a corporate transaction. The Board does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The Company will continue to assess corporate opportunities with the intent to realize value.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. A significant change in the Company's approach to capital management was the change to officers and directors on December 13, 2019. The incoming group is currently pursuing alternatives to add value to the Company. The Company and its subsidiary are not currently subject to externally imposed capital requirements.

Corporate Transactions

The Company will pursue corporate transactions with the ultimate goal to effect a business combination. There is no assurance that such a transaction could be reached or, even if a transaction is entered into, the transaction will close on the disclosed terms or at all.

Cautionary Note Regarding Forward-Looking Statements

This MD&A contains certain “forward-looking information” as defined in applicable securities laws (collectively referred to herein as “**forward-looking statements**”). These statements relate to future events or the Company’s future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “budgeted”, “scheduled”, “estimates”, “continues”, “forecasts”, “projects”, “predicts”, “intends”, “anticipates” or “believes”, or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statements.

Forward-looking statements are based upon certain assumptions and other important factors regarding present and future business strategies and the environment in which the Company will operate in the future, which could prove to be significantly incorrect. Forward-looking statements are inherently subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company and/or its subsidiary to be materially different from those expressed or implied by such forward-looking statements.

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 MD&A. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary note. Accordingly, readers should not place undue reliance on forward looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.