



Media Central Corporation Inc.

(formerly IntellaEquity Inc.)

Management's Discussion and Analysis

For the Period Ended September 30, 2020

**Media for
the free generation**

Media Central Corporation Inc.

(formerly IntellaEquity Inc.)

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September 30, 2020

(In thousands of Canadian dollars and thousands per-unit amounts)



Corporate Profile

MediaCentral is seeking to consolidate coveted and premium consumers of urban media publications across North America, to create the most significant untapped audience of influencers in North America.

By migrating these premium readers to digital formats, MediaCentral will monetize this market through: social media, programmatic advertising, influencers and the building of on-trend digital publications focused on topics such as eSports, Sneaker Culture, ESG, Psychedelics and Cannabis.

To learn more about how we deliver our vision, visit www.mediacentralcorp.com.

Our Plan

- 01 Consolidate** the 100 million most influential readers in north America by purchasing alternative publications in North America.
- 02 Migrate and grow** the readership onto **digital platforms** such as mobile phones, tablets and computers.
- 03 Build** relevant content platforms that appeal to our readers.
- 04 Monetize** our platform through online and trend engagement, including programmatic and social media
- 05 Create appeal** for national advertisers.

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Our Brands



CannCentral.com

Features lifestyle stories around cannabis use and experiences, including emerging trends in wellness, travel, food and drink, pop culture, and cannabis-related products complimented by enhanced strain and dispensary databases.

Combines authentic editorial content with trusted commentary on emerging trends, CannCentral is poised to become a central source on the quickly evolving cannabis lifestyle.



NOW Magazine *

NOW Magazine is an iconic Canadian brand which targets the free-thinking and educated readers. NOW reaches 510,000 average unique readers in the Toronto and Greater Toronto area, and is distributed to more than 800 outlets each week, including copies distributed in top events and festivals.



The Georgia Straight *

Established as the news, lifestyle and entertainment weekly in Vancouver for over 50 years, the Georgia Straight is an integral part of the active urban west coast lifestyle with over 1 million unique readers per week.

Regular weekly coverage includes news, tech, arts, music, fashion, travel, health, cannabis, food and a comprehensive listing of entertainment activities and special events.

* Circulation figures have been temporarily affected by the COVID19 pandemic since March 2020

Our Management Team

Media Central has a deep, cohesive executive management team with diverse skillsets and an unparalleled understanding of the media industry. The combined experience of the MCC management team provides a powerful and competitive edge enabling our team to anticipate patterns before they become trends, to identify influential shifts as they develop and to adjust accordingly.

Please visit www.mediacentralcorp.com for the professional biographies of our management team.

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Introduction

This Management's Discussion and Analysis ("MD&A") is provided to enable readers to assess the results of operations and the financial condition of Media Central Corporation Inc. for the period ended September 30, 2020. This MD&A is dated December 2, 2020 and should be read in conjunction with the interim condensed consolidated financial statements and related notes for the period ended September 30, 2020 ("Interim Consolidated Financial Statements"). Unless the context indicates otherwise, references to "Media Central", "the Group", "we", "us" and "our" in this MD&A refer to Media Central and its consolidated operations.

Forward-Looking Information

Certain information included in this MD&A contains forward-looking information within the meaning of applicable Canadian securities laws. This information includes, but is not limited to, statements made in *Business Overview and Strategy*, *Results from Operations*, *Debt Profile* and other statements concerning Media Central's objectives, its strategies to achieve those objectives, as well as statements with respect to management's beliefs, plans, estimates and intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts. Forward-looking information generally can be identified by the use of forward-looking terminology such as "outlook", "objective", "may", "will", "would", "expect", "intend", "estimate", "anticipate", "believe", "should", "plan", "continue", or similar expressions suggesting future outcomes or events or the negative thereof. Such forward-looking information reflects management's beliefs and is based on information currently available. All forward-looking information in this MD&A is qualified by the following cautionary statements.

Forward looking information necessarily involves known and unknown risks and uncertainties, which may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, assumptions may not be correct and objectives, strategic goals and priorities may not be achieved. A variety of factors, many of which are beyond Media Central's control, affect the operations, performance and results of the Company and its subsidiaries, and could call actual results to differ materially from current expectations of estimated or anticipated events or results.

Although Media Central believes that the expectations reflected in such forward-looking information are reasonable and represent the Company's projections, expectations and beliefs at this time, such information involves known and unknown risks and uncertainties which may cause the Company's actual performance and results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by such forward-looking information. Important factors that could cause actual results to differ materially include but are not limited to: *COVID-19 Impact*, *Business Overview*, *Results from Operations*, *Liquidity and Capital Resources*, *Capital Structure* and *Stock Option Plan*. See *Risks and Uncertainties* for further information. The reader is cautioned to consider these factors, uncertainties and potential events carefully and not to put undue reliance on forward-looking information, as there can be no assurance that actual results will be consistent with such forward-looking information.

The forward-looking information included in this MD&A is made as of the date of this MD&A and should not be relied upon as representing Media Central's views as of any date subsequent to the date of this MD&A. Management undertakes no obligation, except as required by applicable law, to publicly update or revise any forward-looking information, whether as a result of new information, future events or otherwise.

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Business Overview and Growth Strategy

Business Overview

Media Central Corporation Inc. (formerly IntellaEquity Inc.) ("Media Central" or the "Company") is domiciled in Toronto, Ontario, Canada. Media Central Corporation Inc., common shares are listed on the Canadian Securities Exchange under the symbol FLYY and on the Frankfurt Stock Exchange under the symbol 3AT. The Company's registered office is 192 Spadina Avenue, Unit 503, Toronto, Ontario, M5T 2C2. These interim condensed consolidated financial statements comprise the Company and its subsidiaries (together referred to as the "Group"). The Group is primarily involved in acquiring and developing high-quality publishing assets.

IntellaEquity Inc. ("IntellaEquity") was engaged in development, design, manufacture and supply of systems using fiber optic sensors, relating monitoring instruments and software, as well as installation and reporting of information on an outsourcing basis. In 2019, IntellaEquity disposed of its subsidiaries Marcon International Inc. and Marcon International (USA) Inc. and deconsolidated Fiber Optic Systems Technology (Canada), Inc. and PinPoint FOX-TEK Inc., as it no longer had control over these subsidiaries due to their status of receivership. On July 26, 2019, IntellaEquity Inc. filed articles of continuance out of the State of Delaware to the Province of Ontario, and completed a three-cornered amalgamation of its wholly-owned subsidiaries, Paragon Blockchain, Numco with CannCentral. As a result, CannCentral became a wholly owned subsidiary of IntellaEquity Inc. Subsequent to the transaction, IntellaEquity changes its name to Media Central Corporation Inc.

Media Central is a media organization focused on acquiring, collecting and distributing high-quality information. Our continued commitment to premium alternative content makes Media Central a trusted brand for sources of news and information. The Group includes, print and digital products and related businesses. We have one reportable segment with businesses that include: our magazines, our websites, mobile applications and related businesses, such as creative content.

Developments in 2020

COVID-19 Impact

On March 11, 2020, the World Health Organization classified COVID-19 as a pandemic. The COVID-19 pandemic has created significant global economic uncertainty, adversely impacted the business of our customers and partners, impacted our business and results of operations and could further impact our results of operations and cash flows in the future.

In March 2020, the emergence of COVID-19 and the resulting government mandated closure of businesses and other measures, had an immediate and significant impact on print and digital advertising revenues that has continued throughout the third quarter. At the same time digital traffic on our publication websites has increased significantly. Government of Canada programs such as the Canadian Emergency Wage Subsidy ("CEWS") and the Canadian Emergency Commercial Rent Assistance ("CECRA") programs have provided some offset to the substantial loss of revenue. In addition, the Group has taken several cost saving measures, discussed later in this MD&A. The combined benefit of these measures has not been sufficient to offset the revenue losses. However, we remain focused on our business and the execution of our strategic goals.

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Business Overview and Growth Strategy (cont'd)

Developments in 2020 (cont'd)

COVID-19 Impact (cont'd)

It is difficult to predict how long current conditions resulting from the COVID-19 pandemic will persist and what the impact on our business might be for the balance of the year. As in the past, we have made strategic decisions to reposition the Group to ensure future growth and we will continue to do so, particularly, as we evaluate the impact of COVID-19 on our industry and our business.

Completion of private placement of senior secured convertible notes

In February 2020, the Group completed a non-brokered private placement for gross proceeds of \$1,600k, net of financing costs of \$112k and \$1,600k in broker warrants. The senior secured convertible notes bear interest at 10%. Each note may convert at the option of the holder into 14 common shares and 7 warrants. Each warrant entitles the holder to purchase one additional common share at \$0.07 per share.

Acquisition of The Georgia Straight

On February 29, 2020, the Group acquired all of the outstanding shares of Vancouver Free Press Publishing Corporation and its associated publications (collectively, "VFP" or "Georgia Straight") for \$1,300k, plus customary closing costs. The acquisition of Georgia Straight further expanded the annual readership of the Group by an additional 4.5 million readers and provided further opportunities to reduce costs through economies of scale.

Launch of ECentralSports.com

In June 2020, the Group announced the launch of its latest original digital media platform, ECentralSports.com ("ECS"). ECS is a dynamic digital destination for e-sports fans in search of the latest news, competitive gaming coverage, analysis, events, lifestyle features and gaming culture. ECS is set to capitalize on the global gaming and e-sports phenomenon, a market currently estimated at US\$148.8B.

Growth Strategy

The Group continues to operate its numerous publications and media sites during a period of significant transformation within our industry. While this period of transformation presents challenges, it also provides unique opportunities for the Group, to capitalize on changing the ad spending habits of our customers by offering them efficient delivery of our content via our combination of printed and online media. Management believes that the execution of our priorities, as outlined below, will be key to achieving our strategic plan.

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Business Overview and Growth Strategy (cont'd)

Growth Strategy (cont'd)

Quality content

Since acquiring the Straight, our team has worked tirelessly to align our content creation and delivery strategies while maintaining the unique qualities of our respective publications. We continue to deliver high-quality content to our readers through stylized reporting, opinionated reviews and columns, investigations into edgy topics and by highlighting local people, events and culture. Our differentiation from traditional reporting continues to attract readers and set us apart from our competitors.

Competition and Market Trends

Since January 2020, the outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused a material interruption to businesses, resulting in a global economic slowdown.

Global equity markets have experienced significant volatility and weakness, causing the Canadian government and central banks to react with significant monetary and fiscal interventions designed to stabilize the economic conditions. The duration and impact of COVID-19 is unknown, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Group and its operating subsidiaries in future periods.

We compete with other media companies for advertising spend. Competition for readership is generally based on the platform, content, timeliness of information and price. Conversely, competition for advertising is generally based on demographics, rates and consumer/commercial client targeting capabilities.

Our industry continues to shift from print to digital media and our products face competition for readership and advertising from a wide variety of media sources, many of which may be free to users. In addition, we compete for advertising on digital advertising networks and other programmatic channels.

In 2019, worldwide digital ad spending rose by approximately 17.6% to \$333.25B, accounting for approximately half of the global ad market¹. The estimated global ad market is expected to grow to approximately \$775B in 2021, at a rate of 7% year-over-year growth, with digital advertising representing approximately 48% of the market². By 2023, businesses will allocate more than 50% of their budgets to digital advertising, with the Internet accounting for the single-largest advertising segment, accounting for 40.6% of all advertising revenue³. Overall, we believe that we are well positioned to capitalize on this trend.

¹ Enberg, J. (2019, March 28). *Global Digital Ad Spending 2019*. eMarketer: <https://www.emarketer.com/content/global-digital-ad-spending-2019>

² Gupta, K. (2019). *The State of Digital Media Q4 2019*. Polar: <https://polar.me/>

³ PricewaterhouseCoopers (2019). *Global Entertainment & Media Outlook – Segmented Findings*. <https://www.pwc.com/gx/en/industries/tmt/media/outlook/segment-findings.html>

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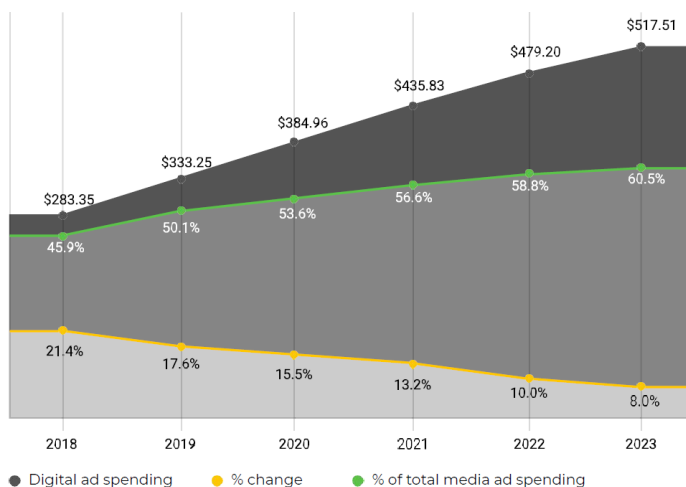
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Digital Ad Spending Worldwide, 2018-2023

Billions, % change and % of total media ad spending



Presentation of Financial Information and Non-IFRS Measures

Presentation of Financial Information

Unless otherwise specified herein, financial results, including historical comparatives, contained in this MD&A are based on Media Central's Interim Condensed Consolidated Financial Statements for the period ended September 30, 2020, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and the interpretations of the IFRS Interpretations Committee ("IFIRC"). Unless otherwise specified, amounts are in thousands of Canadian dollars and percentage changes are calculated using whole numbers.

Non-IFRS Measures

In addition to the reported IFRS measures, industry practice is to evaluate entities giving consideration to certain non-IFRS performance measures, such as earnings before interest, taxes, depreciation and amortization ("EBITDA") or adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA").

Management believes that these measures are helpful to investors because they are widely recognized measures of Media Central's performance and provides a relevant basis of comparison to other entities. In addition to IFRS results, these measures are also used internally to measure the operating performance of the Company.

These measures are not in accordance with IFRS and have no standardized definitions, and as such, our computations of these non-IFRS measures may not be comparable to measures by other reporting issuers. In addition, Media Central's method of calculating non-IFRS measures may differ from other reporting issuers, and accordingly, may not be comparable.

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Presentation of Financial Information and Non-IFRS Measures (cont'd)

Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA")

EBITDA is used as an alternative to net income because it includes major non-cash items such as interest, taxes and amortization, which management considers non-operating in nature. A reconciliation of EBITDA to IFRS net income is presented under the section *Results from Operations* of this MD&A.

Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA")

Adjusted EBITDA is used as an alternative to net income because it excludes major non-cash items such as amortization, stock-based compensation, current and deferred income tax expenses and other items management considers non-operating in nature. A reconciliation of adjusted EBITDA to IFRS net income is presented under section *Results from Operations* of this MD&A.

Results from Operations

Select Annual Information

For the nine-month period September 30,	2020	2019
	\$	\$
Operating results		
Revenue	1,420	-
Gross profit	1,109	(15)
Loss and comprehensive loss for the year	(3,647)	(1,993)
Loss per share		
Basic loss per share	(0.011)	(0.025)
Diluted loss per share	(0.011)	(0.025)
Non-IFRS measures		
EBITDA (i) (iv)	(3,387)	(1,993)
Adjusted EBITDA (i) (iv)	(3,043)	(1,903)

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Results from Operations (cont'd)

Select Annual Information (cont'd)

As at	September 30, 2020	December 31, 2019
	\$	\$
Total assets	4,027	3,332
Total debt (ii)	2,129	639
Debt to total assets (i) (iii)	53%	19%

(i) Represents a non-IFRS measure. Media Central's method for calculating non-IFRS measures may differ from other reporting issuers' methods and accordingly may not be comparable. For definitions and basis of presentation of Media Central's non-IFRS measures, refer to the non-IFRS measures section of this MD&A.

(ii) Total debt is defined as accounts payable and other financial liabilities.

(iii) Debt to total assets is a non-IFRS measure and is calculated as total debt divided by total assets.

(iv) EBITDA and Adjusted EBITDA is calculated on a trailing twelve month basis. Refer to the non-IFRS measures section of this MD&A for further

Summary of Quarterly Results

	Revenue	Income (loss) attributable to shareholders	Basic earnings (loss) per share	Diluted earnings (loss) per share
	\$	\$	\$	\$
September 30, 2020	404	(1,037)	(0.003)	(0.003)
June 30, 2020	333	(1,171)	(0.003)	(0.003)
March 31, 2020	683	(1,439)	(0.005)	(0.005)
December 31, 2019	166	(4,415)	(0.020)	(0.020)
September 30, 2019	-	(2,911)	(0.060)	(0.060)
June 30, 2019	-	513	0.020	0.020
March 31, 2019	-	(303)	(0.010)	(0.010)
December 31, 2018	-	(2,112)	(0.080)	(0.080)
September 30, 2018	-	(202)	(0.010)	(0.010)
June 30, 2018	-	(299)	(0.010)	(0.010)

The summary of quarterly results has been reclassified to exclude amounts from the discontinued operations of IntellaEquity Inc.

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Results from Operations (Cont'd)

Revenues

	Three months ended		Nine months ended	
	September 30, 2020	September, 30 2019	September 30, 2020	September 30, 2019
Major products/service lines				
Advertising	402	-	1,418	-
Other	2	-	2	-
	404	-	1,420	-
Timing of revenue recognition				
Products transferred at a point in time	-	-	-	-
Products and services transferred over time	402	-	1,418	-
Revenue from contracts with customers	402	-	1,418	-
Other	2	-	2	-
Revenue, as reported	404	-	1,420	-

Revenues principally generated from advertising. Advertising revenue is derived from the sale of print and digital advertising products and services.

Products

The Group's principal business consists of distributing content generated by our content creators through our digital and print platforms. In addition, we distribute a selection of content on third-party platforms. We provide online content to our readers through our branded websites.

Our digital products, including news, information and entertainment are distributed on our own branded digital platforms and third-party online platforms. We do not charge readers for access.

Advertising

The majority of our advertising revenue is derived from offerings sold directly by our sales teams. Our advertising revenue is primarily driven by print and digital display advertising. However, as we increase our channels to market, affiliate, programmatic and SSP sales through third-party websites leveraging our content will become increasingly important as a percent of our overall sales.

In print, ads are priced according to pre-established rates, with premiums for positioning within our publications. On our digital platforms, display advertising comprises banners and video embedded in our websites, mobile applications and e-mails. Display advertising includes advertisements directed at our users to promote products, services or brands on the Group's platforms.

Our operations are affected, in part, by the seasonal patterns in advertising, with generally lower volume in the first quarter due to post-holiday slow down and a general pull back in spending during the winter months.

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Results from Operations (Cont'd)

Print Production and Distribution

Our cost of sales is driven by printing costs, which is determined by the trim size, page count, the grade of the paper, binding style and shipping costs of \$311 for the period ended September 30, 2020.

Media Central currently outsources printing of our newspaper product to third-party printing facilities in Ontario and now B.C. The Group successfully consolidated printing in June 2020 and has been benefiting from economies of scale.

Printed content is delivered to newsstands and retail outlets in the greater Toronto area and metropolitan Vancouver through a combination of third-party wholesalers and contractors. Since the onset of COVID 19 in March, the Group has reduced the number of printed copies distributed in response to social distancing requirements.

Printing costs as a percent of print revenues were 42% in the quarter. This was an improvement from the 55% reported in the second quarter, due in part to the turnaround in print revenue in September, though still well off the traditional 22% we experienced before the onset of COVID19. As the markets restore to normal, we expect printing costs as a percentage of revenue will also return to normal levels.

Operating Expenses

	Three months ended		Nine months ended	
	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
	\$	\$	\$	\$
Professional fees	987	174	2,592	1,433
Salaries and benefits	339	64	1,274	84
Printing	104	14	311	14
Depreciation and amortization	81	-	228	-
Dues and subscriptions	25	9	176	9
Rent	73	23	153	27
Listing expenses	24	90	130	90
Stock-based compensation	9	-	126	-
Office and general	1	17	50	17
Travel	3	4	49	10
Advertising and promotion	32	112	67	197
Business licenses	13	-	48	-
Repairs and maintenance	5	-	24	-
Total cost of sales, selling and distribution and administrative expenses	1,695	506	5,227	1,881

Professional fees for the period ended September 30, 2020 was \$2,592 in comparison to \$1,433, representing an increase \$1,259. The \$1,259 increase relates primarily to an increase in consulting services from various vendors.

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Results from Operations (cont'd)

Operating Expenses (cont'd)

Salaries and benefits for the period ended September 30, 2020 was \$1,274 in comparison to \$84, representing an increase of \$1,190. The \$1,190 increase relates to the commencement of operations of CannCentral and the assumption of the NOW Magazine and Vancouver Free Press Publishing Corporation labour forces following those acquisitions (see *Employees and Labor Relations*).

Printing expenses for the period ended September 30, 2020 were \$311 in comparison to \$14, representing an increase of \$297. The \$297 increase relates to costs associated with the printing of NOW Magazine and the Georgia Straight.

Depreciation and amortization expenses for the period ended September 30, 2020 were \$228 in comparison to \$nil, representing an increase of \$228. The \$228 increase is associated with the amortization of property, plants and equipment and intangible assets acquired.

Rent for the period ended September 30, 2020 was \$153 in comparison to \$27, representing an increase of \$126. The \$126 increase relates to leases assumed relating to Media Central's subsidiaries. These have been partially offset by government rent subsidies.

Stock-based compensation expenses for the period ended September 30, 2020 was \$126 in comparison to \$nil, representing an increase \$126. The increase relates to amortization of stock-options valued and issued in prior periods.

Travel expenses for the period ended September 30, 2020 were \$49 in comparison to \$10, representing an increase of \$39. The \$39 increase relates primarily to travel expenses from various vendors for the purpose of networking and relationship building for Media Central and CannCentral, in addition to miscellaneous expenses such as parking and automotive rentals.

The remaining fluctuation of expenditures were not significant, and the Group did not investigate further.

Employees and Labor Relations

The Group had approximately 39 full-time and 5 part-time equivalent employees as of September 30, 2020. Approximately 35% of our employees were represented by a union as of September 30, 2020. As a result of COVID-19, we have temporarily laid off 12 full-time and 3 part-time equivalent employees and 4 full-time employees are on paid medical leave.

The collective bargaining agreement ("CBA") expired on December 31, 2019. The Group has been engaged in ongoing discussion with the Union since expiration of the CBA and we expect to reach some sort of negotiated settlement through this process. However, the timing or outcome cannot be estimated at this time.

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Non-IFRS Measures

EBITDA and Adjusted EBITDA

The following table presents a summary of the non-IFRS measures that management uses to assess Media Central's operating performance for the nine-month period ended September 30, 2020 and 2019.

Nine months ended September 30,	2020	2019
	\$	\$
Loss for the period	(3,928)	(1,881)
Add (deduct):		
Finance costs	126	-
Rent	153	27
EBITDA (i)	(3,650)	(1,854)
EBITDA	(3,650)	(1,854)
Add:		
Stock-based compensation	228	-
Listing expenses	130	90
Adjusted EBITDA (i)	(3,292)	(1,764)

(i) Refer to non-IFRS measures section of this MD&A for further details.

Liquidity and Capital Resources

Liquidity and Cash Management

The Group is working to meet all of its obligations and other commitments as they become due. The Group has various financing sources to fund operations and will continue to fund working capital needs through these sources until cash flows generated from operating activities are sufficient.

Capital Management Framework

Media Central defines capital as the aggregate of common shares and debt. The Group's capital management framework is designed to maintain a level of capital that funds the operations and business strategies and builds long-term shareholder value.

The Group's objective is to manage its capital structure in such a way as to diversify its funding sources, while minimizing its funding costs and risks. Media Central expects to be able to satisfy all of its financing requirements through use of some or all of the following: cash on hand, cash generated by operations, and through the public and private offerings of its common equity.

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Liquidity and Capital Resources (cont'd)

Capital Structure

Media Central's capital structure is as follows:

As at,	September 30, 2020	December 31, 2019
	\$	\$
Accounts payable and accrued liabilities	1,183	421
Loans and borrowings	976	218
Total debt	2,159	639
Contributed surplus	3,230	2,634
Share capital	9,532	7,126
Total capital	12,762	9,760
Total assets	3,959	3,332
Ratio of total debt to total assets	55%	19%

Our leverage ratio for the Group has increased to 55% compared to 19% for the year ended December 31, 2019. The 55% increased primarily due to an increase in current obligations relative to an increase in convertible debentures and additional accrued expenses related to consultant services.

Outstanding Share Data

The following table details Media Central's outstanding share data as of September 30, 2020 and the date of this MD&A:

	September 30, 2020	Date of this MD&A
Common shares	338,325	338,325

Acquisition of Vancouver Free Press Corporation

On February 29, 2020, the Group acquired the assets of Vancouver Free Press Corp. The Group has determined that the transaction is an acquisition of a business under IFRS 3, and it has been accounted for by applying the acquisition method.

By taking control of the assets of Vancouver Free Press Publishing Corporation, the Group has advanced its strategic plan is to unify the 100 million coveted consumers of alternative urban media across North America and leverage their considerable value across commercial and social verticals

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Significant Accounting Policies and Estimates

The Company's significant accounting policies are described in note 4 of the interim condensed consolidated financial statements. The preparation of the financial statements requires management to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses and the related disclosures as of the date of the Annual Financial Statements. Actual results may differ from estimates under different assumptions and conditions.

Significant judgments include investments with significant includes and income taxes. Our significant judgments have been reviewed and approved by the Audit Committee for completeness of disclosure on what management believes would be relevant and useful to investors in interpreting the amounts and disclosures in our Annual Consolidated Financial Statements.

Changes in Significant Accounting Policies

The Group monitors the potential changes proposed by the IASB and analyzes the effect that changes in the standards may have on the Group's operations. Standards issued but not yet effective up to the date of issuance of these interim condensed consolidated financial statements are described below. This description is of the standards and interpretations issued that the Group reasonably expects to be applicable at a future date. The Group intends to adopt these standards when they become effective.

IFRIC 23, Uncertainty over Income Tax Treatment ("IFRIC 23")

In June 2017, the IASB issued amendments as clarification to the requirements under IAS 12, *Income Taxes*. IFRIC 23 clarifies the application of various recognition and measurement requirements when there is uncertainty over income tax treatments. The amendments became effective on January 1, 2019. The amendments did not have a significant impact on the Interim Consolidated Financial Statements.

IAS 1, Presentation of Financial Statements ("IAS 1")

In January 2010, the IASB issued amendments to IAS 1, Presentation of Financial Statements to clarify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period and is unaffected by expectations about whether or not an entity will exercise their right to defer settlement of a liability. The amendments further clarify that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets, or services. The amendments are effective for annual reporting periods beginning on or after January 1, 2022 and must be applied retrospectively.

The Group is currently evaluating the impact of these amendments on its Interim Consolidated Financial Statements and will apply the amendments from the effective date.

Disclosure Controls and Procedures and Internal Controls over Financial Reporting

Disclosure Controls and Procedures

The CEO and CFO have designed or caused to design controls to provide reasonable assurance that: (i) material information relating to the Company is made known to management by others, particularly during the period in which the annual and interim filings are being prepared; and (ii) information required to be disclosed by the Company in its annual and interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time frame specified in the securities legislation. Based on the evaluations, the CEO and CFO have concluded that the Company's disclosure controls and procedures were adequate and effective.

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Disclosure Controls and Procedures and Internal Controls over Financial Reporting (Cont'd)

Internal Controls over Financial Reporting

Media Central has established internal controls over financial reporting to provide reasonable assurance regarding the reliability of the Company's financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. Management, including the Company's CEO and CFO, have determined that as at September 30, 2020, the internal controls over financial reporting were effective.

Inherent Limitations

It should be noted that in a control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Given the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues, including instances of fraud, if any, have been detected. These inherent limitations include, among other items: (i) that management's assumptions and judgments could ultimately prove to be incorrect under varying conditions and circumstances; (ii) the impact of any undetected errors; and (iii) controls may be circumvented by unauthorized acts of individuals, by collusion of two or more people, or by management override.

Related Parties

Key management personnel compensation comprised the following.

	September 30, 2020	September 30, 2019
	\$	\$
Consulting fees	471	297
Stock-based compensation	117	-
	588	297

Directors of the Group control 3% of the voting shares of the Group.

Risks and Uncertainties

There are several risk factors that could cause future results to differ materially from those described herein. The risks and uncertainties described herein are not the only ones the Group faces. Additional risks and uncertainties, including those that the Group does not know about as of the date of this MD&A, or that it currently deems immaterial, may also adversely affect the Group's business. If any of the following risks occur, the Group's business may be harmed, and its financial condition and the results of operation may suffer significantly.

The global coronavirus ("COVID-19") pandemic will continue to affect our industry, business and results of operations

The global coronavirus ("COVID-19") pandemic and attempts to contain it have been continued to result in significant economic disruption, market volatility and uncertainty. As with many companies, COVID-19 has disrupted our business and could continue to do so for the foreseeable future.

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Risks and Uncertainties (cont'd)

The global coronavirus ("COVID-19") pandemic will continue to affect our industry, business and results of operations (cont'd)

We derive substantially all revenues from advertising. Advertising spending is sensitive to the overall economic conditions, and our advertising revenues are adversely affected if advertisers respond to weak and uneven economic conditions by reducing their budgets or shifting their spending patterns. The worldwide economic slowdown as a result of the pandemic has materially adversely affected our advertising revenues, and if these conditions were to persist for an extended period of time, our advertising revenues would continue to be adversely affected.

It is also possible that the revenues will not return to pre-pandemic levels once the economic conditions improve.

In response to public health recommendations, government mandates and other concerns, we have altered certain aspects of our operations, including having the vast majority of our workforce work remotely since March 2020, and these remote work arrangements are expected to continue at least through the remainder of the next two quarters. An extended period of remote work arrangements could introduce operational risk (including cybersecurity risk), result in a decline of productivity or otherwise negatively affect our ability to manage our consolidated operations. If a significant portion of our workforce is unable to work, including because of illness, travel or government restrictions due to COVID-19 or shortages of necessary personal protective equipment, our operations may be negatively impacted.

We have incurred and expect to continue to incur additional costs in response to COVID-19, while these costs have not been significant to date, we may incur significant additional costs as we continue to implement operational changes. Management will continue to actively monitor the issues raised by the COVID-19 pandemic and we may take further actions that alter our business operations, as required or deemed appropriate. It is not clear what the potential effects any such alterations or modifications to our operations may have on our business, including the impact on our financial results.

We face significant competition in all aspects of our business

We operate in a highly competitive environment. We compete for subscription and advertising revenue with both traditional and other content providers, as well as search engines and social media platforms. Competition among companies offering online content is intense, and new competitors can quickly emerge.

Our ability to compete effectively depends on many factors both within and beyond our control, including among others:

- our ability to continue delivering high-quality content that is attractive and relevant to our readership;
- our reputation and brand relative to those of our competitors;
- the engagement of our audience, and our ability to reach new users;
- our ability to develop, maintain and monetize our products;
- the pricing of our products;
- our marketing effort, including the ability to differentiate our products and services from other competitors;
- our visibility on search engines and social media platforms; and
- our ability to manage operations in a cost-effective manner.

Some of our current and potential competitors may have greater resources than we do, which may allow them to compete more effectively than our Group

Our success depends on our ability to respond and adapt to changes in technology and consumer behavior

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Risks and Uncertainties (cont'd)

Our success depends on our ability to respond and adapt to changes in technology and consumer behavior (cont'd)

Technology in the media industry continues to evolve rapidly. Advances in technology have led to an increased number of methods for the delivery and consumption of news and other content. These developments are also driving changes in preferences and expectations of consumers as they seek control over their content consumption.

Changes in technology and consumer behavior pose several challenges that could adversely affect our revenues and competitive position. For example, among others:

- we may be unable to develop products that consumers find engaging;
- we may introduce new, or make changes to, products or services, that are not favorable;
- there may be changes in user sentiment about the quality or usefulness of our existing products or concerns related to privacy, security or other factors;
- failure to successfully manage changes implemented by social media platforms or search engines, including those affecting how our content and applications are prioritized, displayed and monetized;
- we may be unable to maintain or update our technology infrastructure in a way that meets both our market and consumer demands; and
- the consumption of our content on delivery platforms of third parties may lead to limitations on monetization of our products, the loss of control over distribution of our content and of a direct relationship with our audience, and lower subscription rates.

We continue to invest resources to mitigate these potential risks and to build, maintain and evolve our products and technology infrastructure. These investments may adversely impact our operational results in the near term and there can be no assurance as to our ability to use new and existing technologies to distinguish our products and services from those of our competitors and develop in a timely manner compelling new products and services that engage users across platforms. If we are not successful in responding to changes in technology and consumer behavior, our business, financial condition and prospects may be adversely affected.

A failure to continue to retain and grow our readership could adversely affect our results of operations and business

Revenue from advertisers within our print and digital products makes up a majority of our total revenue. Subscription revenue is sensitive to discretionary spending and economic conditions in the markets we serve. To the extent poor economic conditions lead consumers to reduce spending on discretionary activities, our ability to retain current and obtain new subscribers could be hindered, thereby reducing our subscription revenue. In addition, the growth rate of new subscriptions to our products that are driven by significant news events and/or promotional pricing may not be sustainable.

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Risks and Uncertainties (cont'd)

A failure to continue to retain and grow our readership could adversely affect our results of operations and business (cont'd)

Revenue from Subscriptions to our digital products generate substantial revenue for us, and our future growth depends upon our ability to retain and grow our digital subscriber base and audience. We will need to evolve our subscription model, address changing consumer demands and developments in technology and improve our digital products while continuing to deliver high-quality articles and content that our readers find relevant and reliable. We have invested and will continue to invest significant resources in these efforts, but there is no assurance that we will be able to successfully maintain and increase our digital subscriber base or that we will be able to do so without taking steps such as reducing pricing or incurring subscription acquisition costs that would affect our subscription revenues, and profitability.

Our ability to retain and grow our digital subscriber base also depends on the engagement of users with our products, including the frequency, breadth and depth of their use. If users become less engaged with our products, they may be less likely to purchase subscriptions or renew their existing subscriptions, which would adversely affect our subscription

revenues. In addition, we have implemented and may continue to implement changes in the free access we provide to our content and/or the pricing of our subscriptions that could have an adverse impact on our ability to attract and retain subscribers.

Print subscriptions continue to decline as the media industry has transitioned from being primarily print to digital. If we are unable to offset continued revenue declines resulting from falling print subscriptions with revenue from home-delivery price increases, our print subscription revenue will be adversely affected. In addition, if we are unable to offset and ultimately replace continued print subscription revenue declines with other sources of revenue, our operating results will be adversely affected.

Our advertising revenues are affected by numerous external factors, including economic conditions, market dynamics, audience fragmentation and evolving digital advertising trends

We derive all revenues from the sale of advertising in our products. Advertising spending is sensitive to overall economic conditions, and our advertising revenues could be adversely affected if advertisers respond to weak and uneven economic conditions by reducing their budgets or shifting spending patterns or priorities, or if they are forced to consolidate or cease operations. Among other things, an economic slowdown or other negative impact on worldwide economic conditions from the outbreak and spread of the coronavirus ("COVID-19") could materially adversely impact our advertising revenues.

In determining whether to buy advertising, our advertisers consider the demand for our products, demographics of our reader base, advertising rates, results observed by advertisers, breadth of advertising offerings and alternative advertising options.

Although print advertising revenue continues to represent most of our total advertising revenue. The increased popularity of digital media among consumers, particularly as a source for news and other content, has driven a corresponding shift in demand from print advertising to digital advertising. Our digital advertising revenue has not replaced, and may not replace in full, print advertising revenue lost as a result of the shift.

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Risks and Uncertainties (cont'd)

Our advertising revenues are affected by numerous external factors, including economic conditions, market dynamics, audience fragmentation and evolving digital advertising trends (cont'd)

Large digital platforms, such as Facebook, Google and Amazon, which have greater audience reach, audience data and targeting capabilities than we do, command a large share of the digital display advertising market, and we anticipate that this will continue. The remaining market is subject to significant competition among publishers and other content providers, and audience fragmentation. These dynamics have affected, and will likely continue to affect, our ability to attract and retain advertisers and to maintain or increase our advertising rates.

The digital advertising market itself continues to undergo change. Digital advertising networks and exchanges, real-time bidding and other programmatic buying channels that allow advertisers to buy audiences at scale play a significant role in the advertising marketplace and have caused and may continue to cause further downward pricing pressure and the loss of a direct relationship with marketers. Growing consumer reliance on mobile devices creates additional pressure, as mobile display advertising does not command the same rates as desktop advertising. Our digital advertising operations rely on a small number of significant technologies (particularly Google's ad manager) which, if interrupted or meaningfully changed, could have an adverse impact on our advertising revenues, operating costs and/or operating results.

Evolving standards for the delivery of digital advertising, as well as the development and implementation of technology and policies that adversely affect our ability to deliver, target or measure the effectiveness of advertising (such as blocking the display of advertising and/or cookies), may also adversely affect our advertising revenues if we are unable to develop effective solutions to mitigate their impact.

As the digital advertising market continues to evolve, our ability to compete successfully for advertising budgets will depend on, among other things, our ability to engage and grow digital audiences and demonstrate the value of our advertising and the effectiveness of our products to advertisers.

There may be further downward pressure on our advertising revenue margins as our advertising business evolves.

The character of our advertising continues to change, as demand for newer forms of advertising such as branded content and other customized advertising increases. The margin on revenues from some of these advertising forms is generally lower than the margin on revenues we generate from our print advertising and traditional digital display advertising.

We may experience further downward pressure on our advertising revenue margins as a greater percentage of advertising revenues comes from these newer forms.

Investments we make in new and existing products and services expose us to risks and challenges that could adversely affect our operations and profitability.

We have invested and expect to continue to invest significant resources to enhance and expand our existing products and services and to develop new products and services. These efforts present numerous risks and challenges, including the potential need for us to develop additional expertise in certain areas; technological and operational challenges; the need to effectively allocate capital resources; new and/or increased costs (including marketing costs and costs to recruit, integrate and retain skilled employees); risks associated with new strategic relationships; new competitors (some of which may have more resources and experience in certain areas); and additional legal and regulatory risks from expansion into new areas. As a result of these and other risks and challenges, growth into new areas may divert internal resources and the attention of our management and other personnel, including journalists and product and technology specialists.

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Risks and Uncertainties (cont'd)

The fixed cost nature of significant portions of our expenses may limit our operating flexibility and could adversely affect our results of operations

Significant portions of our expenses, including employee-related costs, are fixed costs that neither increase nor decrease with revenues. In addition, our ability to make short-term adjustments to manage our costs. If we were unable to implement cost-control efforts or reduce our fixed costs sufficiently in response to a decline in our revenues, our results of operations will be adversely affected.

Failure to comply with laws and regulations, including with respect to privacy, data protection and consumer marketing practices, could adversely affect our business

Our business is subject to various laws and regulations of local and foreign jurisdictions, including laws and regulations with respect to privacy and the collection and use of personal data, as well as laws and regulations with respect to consumer marketing practices.

Federal and provincial laws and regulations govern the processing (including the collection, use, retention and sharing) and security of the data we receive from and about individuals. Failure to protect confidential data, provide individuals with adequate notice of our privacy policies or obtain required valid consent, for example, could subject us to liabilities imposed by these jurisdictions.

Acquisitions, divestitures, investments and other transactions could adversely affect our costs, revenues, profitability and financial position

In order to position our business to take advantage of growth opportunities, we engage in discussions, evaluate opportunities and enter into agreements for possible acquisitions, divestitures, investments and other transactions. We may also consider the acquisition of, or investment in, specific properties, businesses or technologies that fall outside our traditional lines of business and diversify our portfolio, including those that may operate in new and developing industries.

Acquisitions may involve significant risks and uncertainties, including:

- difficulties in integrating acquired businesses;
- diversion of management attention from other business concerns or resources;
- use of resources that are needed in other parts of our business;
- possible harm to our reputation;
- the potential loss of key employees;
- risks associated with integrating financial reporting, internal control and information technology systems; and
- unanticipated liabilities.

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Risks and Uncertainties (cont'd)

We have a limited history upon which an evaluation of our prospects and future performance can be made and have no history of profitable operations.

The subsidiary company prior to the reverse takeover was incorporated in January 2017 and have a limited operating history and our business is subject to all of the risks inherent in the establishment of a new business enterprise. Our likelihood of success must be considered in light of the problems, expenses, difficulties, complications and delays frequently encountered in connection with development and expansion of a new business enterprise. We may sustain losses in the future as we implement our business plan. There can be no assurance that we will operate profitably.

Since we have a limited operating history, it is difficult for potential investors to evaluate our business.

Our limited operating history makes it difficult for potential investors to evaluate our business or prospective operations. As an early stage company, we are subject to all the risks inherent in the initial organization, financing, expenditures, complications and delays inherent in a new business. Investors should evaluate an investment in us in light of the uncertainties encountered by developing companies in a competitive and evolving environment. Our business is dependent upon the implementation of our business plan. We may not be successful in implementing such plan and cannot guarantee that, if implemented, we will ultimately be able to attain profitability.

We will need to obtain additional financing to fund our operations.

We will need additional capital in the future to continue to execute our business plan. Therefore, we will be dependent upon additional capital in the form of either debt or equity to continue our operations. At the present time, we do not have guaranteed arrangements to raise additional capital, and we will need to identify potential investors and negotiate appropriate arrangements with them. We may not be able to arrange enough investment within the time the investment is required or that if it is arranged, that it will be on favorable terms. If we cannot obtain the needed capital, we may not be able to become profitable and may have to curtail or cease our operations.

Cannabis remains illegal under United States and other jurisdictions Federal law.

Despite the development of a regulated cannabis industry under the laws of certain states, these state laws regulating medical and adult recreational cannabis use are in conflict with the U.S. Federal Controlled Substances Act, which classifies cannabis as a Schedule I controlled substance and makes cannabis use and possession illegal on a national level. The United States Supreme Court has ruled that the U.S. Federal government has the right to regulate and criminalize cannabis, even for medical purposes, and thus U.S. Federal law criminalizing the use of cannabis preempts state laws that regulate its use. Although the prior administration determined that it was not an efficient use of resources to direct U.S. Federal law enforcement agencies to prosecute those lawfully abiding by state laws allowing the use and distribution of medical and recreational cannabis, on January 4, 2018, the current administration issued the Sessions Memo announcing a return to the rule of law and the rescission of previous guidance documents. The Sessions Memo rescinds the Cole Memo which was adopted by the Obama administration as a policy of non-interference with marijuana-friendly state laws.

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Risks and Uncertainties (cont'd)

Cannabis remains illegal under United States and other jurisdictions Federal law. (cont'd)

The Sessions Memo shifts federal policy from a hands-off approach adopted by the Obama administration to permitting federal prosecutors across the United States to decide how to prioritize resources to regulate marijuana possession, distribution and cultivation in states where marijuana use is regulated. There can be no assurance that U.S federal prosecutors will not prosecute and dedicate resources to regulate marijuana possession, distribution and cultivation in states where marijuana use is regulated which may cause states to reconsider their regulation of marijuana which would have a detrimental effect on the marijuana industry. Any such change in state laws based upon the Sessions Memo and the Federal government's enforcement of U.S. and other Federal laws could cause significant financial damage to us and our shareholders.

As the possession and use of cannabis is illegal under the United States Federal Controlled Substances Act, we may be deemed to be aiding and abetting illegal activities through the services and data that we provide to government regulators, dispensaries, cultivators and consumers. As a result, we may be subject to enforcement actions by law enforcement authorities, which would materially and adversely affect our business as we have involvement in the cannabis industry

Under U.S. Federal law, and more specifically the U.S. Federal Controlled Substances Act, the possession, use, cultivation, and transfer of cannabis is illegal. Our business provides services to customers that are engaged in the business of possession, use, cultivation, and/or transfer of cannabis. As a result, law enforcement authorities, in their attempt to regulate the illegal use of cannabis, may seek to bring an action or actions against us, including, but not limited, to a claim of aiding and abetting another's criminal activities. The U.S. Federal aiding and abetting statute provides that anyone who "commits an offense against the United States or aids, abets, counsels, commands, induces or procures its commission, is punishable as a principal." As a result of such an action, we may be forced to cease operations and our investors could lose their entire investment. Such an action would have a material negative effect on our business and operations.

U.S federal enforcement practices could change with respect to services provided to participants in the cannabis industry, which could adversely impact us. If the U.S. Federal government were to expend its resources on enforcement actions against service providers in the cannabis industry under guidance provided by the Sessions Memo, such actions could have a material adverse effect on our operations, our customers, or the sales of our products as we have involvement in the cannabis industry

It is possible that due to the recent Sessions Memo our clients may discontinue the use of our services, our potential source of customers may be reduced, and our revenues may decline. Further, additional government disruption in the cannabis industry could cause potential customers and users to be reluctant to use and advertise our products, which would be detrimental to the Company. We cannot predict the impact of the Sessions Memo at this time nor can we predict the nature of any future laws, regulations, interpretations or applications including the effect of such additional regulations or administrative policies and procedures, when and if promulgated, could have on our business.

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Risks and Uncertainties (cont'd)

We are subject to legislative uncertainty that could slow or halt the legalization and use of cannabis, which could negatively affect our business as we have involvement in the cannabis industry

Continued development of the cannabis industry is dependent upon continued legislative authorization of cannabis at the U.S. state level, other countries federal, provincial and/or state levels, as well as the U.S. government's continued non-enforcement of U.S. federal cannabis laws against state-law-compliant cannabis businesses. Further, progress, while generally expected, is not assured. Some industry observers believe that well-funded interests, including businesses in the alcohol beverage and the pharmaceutical industries, may have a strong economic opposition to the continued legalization of cannabis. The pharmaceutical industry, for example, is well funded with a strong and experienced lobby that eclipses the funding of the medical cannabis movement.

Any inroads legalization opponents could make in halting the impending cannabis industry could have a detrimental impact on our business. While there may be ample public support for legislative action, numerous factors impact the legislative process. Any one of these or other factors could slow or halt use of cannabis, which would negatively impact our business.

Because our business is dependent, in part, upon continued market acceptance of cannabis by consumers, any negative trends will adversely affect our business operations

We are dependent on public support, continued market acceptance and the proliferation of consumers in the legal cannabis markets. While we believe that the market and opportunity in the space continue to grow, we cannot predict the future growth rate or size of the market. Any downturns in, or negative outlooks on, the cannabis industry may adversely affect our business and financial condition.

We are highly dependent on the services of key executives, the loss of whom could materially harm our business and our strategic direction. If we lose key management or significant personnel, cannot recruit qualified employees, directors, officers, or other personnel or experience increases in our compensation costs, our business may materially suffer as we have involvement in the cannabis industry

We are highly dependent on our management team, specifically our Chief Executive Officer. If we lose key employees, our business may suffer. Furthermore, our future success will also depend in part on the continued service of our key management personnel and our ability to identify, hire, and retain additional personnel. We do not carry "key-man" life insurance on the lives of our executive officer, employees or advisors. We experience intense competition for qualified personnel and may be unable to attract and retain the personnel necessary for the development of our business. Because of this competition, our compensation costs may increase significantly.

Our monetization strategy is dependent on many factors outside our control

There is no guarantee that our efforts to monetize the CannCentral platform will be successful. Furthermore, our competitors may introduce more advanced technologies that deliver a greater value proposition to cannabis related businesses in the future. In addition, dispensaries may not be able to accept credit or bank cards due to banking regulations, which could significantly increase the cost and time required for us to generate revenue. All these factors individually or collectively may preclude us from effectively monetizing our business which would have a material adverse effect on our financial condition and results of operation.

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Risks and Uncertainties (cont'd)

Government actions or digital distribution platform restrictions could result in our products and services being unavailable in certain geographic regions which may harm our future growth

Due to our connections to the cannabis industry, governments and government agencies could ban or cause our network to become unavailable in certain regions and jurisdictions. This could greatly impair or prevent us from registering new users in affected areas and prevent current users from accessing our network. In addition, government action taken against our service providers or partners could cause our network to become unavailable for extended periods of time.

Failure to generate user growth or engagement could greatly harm our business model

Our business model involves attracting users to our platform. There is no guarantee that growth strategies will bring new users to our network. Changes in relationships with our partners, contractors and businesses we retain to grow our network may result in significant increases in the cost to acquire new users. In addition, new users may fail to engage with our network to the same extent current users are engaging with our network resulting in decreased use of our network. Decreases in the size of our user base and/or decreased engagement on our network may impair our ability to generate revenue.

Failure to attract clients could greatly harm our ability to generate revenue

Our ability to generate revenue is dependent on the continued growth of our platform. If we are unable to continue to grow our network or bring new clients to our network, our ability to generate revenue would be greatly compromised. There is no guarantee businesses will want to join our platform or that we will be able to generate revenue from our existing user base.

All our revenue is derived from advertising, the loss of clients or reduction in spending by advertisers may have a material adverse effect on our business

All our revenue is derived from third parties advertising on our website. Some of our third-party advertisers may include cannabis companies such as regulated cannabis dispensaries and mainstream brands. As is common in the industry, our advertisers usually would not have long-term advertising commitments with us. It is possible that such advertisers may not do business with us for several reasons including that they no longer believe that their advertisements on our website will generate a competitive return relative to other alternatives or in the alternative they may reduce the prices they are willing to pay to advertise their products and services on our website.

Our revenue could be adversely affected by several other factors including, but not limited to:

- decreases in user engagement;
- our inability to improve our analytics and measurement solutions that demonstrate the value of our ads and other commercial content;
- loss of market share to our competitors;
- adverse legal developments relating to our business, including legislative and regulatory developments and developments in litigation, if any;
- adverse media reports or other negative publicity involving us or other companies in our industry; and
- the impact of macroeconomic conditions and conditions in the industry in general.

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Risks and Uncertainties (cont'd)

All our revenue is derived from advertising, the loss of clients or reduction in spending by advertisers may have a material adverse effect on our business (cont'd)

The occurrence of any of these or other factors could result in decreased traffic to our website which may result in less views of third-party ads. If we are unable to generate traffic to our website and as a result of third party advertiser no longer continue to do business with us, our business, financial conditions and results of operation may be materially affected.

User engagement and growth depends on software and device updates beyond our control

Our websites will be available on multiple operating systems, including iOS and Android, across multiple different manufacturers, and on thousands of devices. Changes to the device infrastructure or software updates on such devices could render our platforms and services useless or inoperable and require users to utilize our website rather than our mobile application which may result in decreased user engagement. Any decrease in user engagement may devalue our value proposition to third party advertisers who may no longer continue to do business with us which may have a material adverse effect on business, financial conditions and results of operation.

We may be unable to manage growth

Successful implementation of our business strategy requires us to manage our growth. Growth could place an increasing strain on our management and financial resources. To manage growth effectively, we need to continuously:

- Evaluate definitive business strategies, goals and objectives;
- Maintain a system of management controls; and
- Attract and retain qualified personnel, as well as, develop, train and manage management-level and other employees.

If we fail to manage our growth effectively, our business, financial condition or operating results could be materially harmed.

We may not be able to compete successfully with other established companies offering the same or similar services and, as a result, we may not achieve our projected revenue and user targets

We compete with both start-up and established technology companies. Our competitors may have substantially greater financial, marketing and other resources than we do and may have been in business longer than we have or have greater name recognition and be better established in the technological or cannabis markets than we are. If we are unable to compete successfully with other businesses in our existing market, we may not achieve our projected revenue and/or user targets which may have a material adverse effect on our financial condition.

Expansion by our well-established competitors into the cannabis industry could prevent us from realizing anticipated growth in users and revenues

Competitors in the social network space, such as Twitter and Facebook, have continued to expand their businesses in recent years into other social network markets. If they decided to expand their social networks into the cannabis community, this could harm the growth of our business and user base and cause our revenues to be lower than we expect.

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Risks and Uncertainties (cont'd)

Government regulation of the internet and e-commerce is evolving, and unfavorable changes could substantially harm our business and results of operations

We are subject to general business regulations and laws as well as national, state and provincial regulations and laws specifically governing the Internet and e-commerce. Existing and future laws and regulations may impede the growth of the Internet, e-commerce or other online services, and increase the cost of providing online services. These regulations and laws may cover sweepstakes, taxation, tariffs, user privacy, data protection, pricing, content, copyrights, distribution, electronic contracts and other communications, consumer protection, broadband residential Internet access and the characteristics and quality of services. It is not clear how existing laws governing issues such as property ownership, sales, use and other taxes, personal privacy apply to the Internet and e-commerce. Unfavorable resolution of these issues may harm our business and results of operations.

The failure to enforce and maintain our intellectual property rights could enable others to use trademarks used by our business which could adversely affect the value of the Company

The success of our business depends on our continued ability to use our existing tradename in order to increase our brand awareness. As of the date hereof, CannCentral is not a federally registered trademark in Canada or the United States or any other jurisdiction. The inability of obtaining the trademarks could diminish the value of our business which would have a material adverse effect on our financial condition and results of operation.

Due to our involvement in the cannabis industry, we may have a difficult time continuing to obtain insurance coverage for our business which may expose us to additional risk and financial liabilities

Insurance that may otherwise be readily available, such as workers compensation, general liability, and directors and officers insurance, is more expensive and difficult for us to obtain because we are a service provider to companies in the cannabis industry. Although we currently maintain director's and officer's liability insurance there can be no assurance that we will be able to maintain such policy in the future or at costs that are affordable to us due to the nature of our business operations. If we are unable to maintain insurance related to our Company and business operations, we will be exposed to additional risk and financial liabilities which may have a material adverse effect on our business and financial condition.

We and our customers may have difficulty accessing the service of banks, which may make it difficult for us and for them to sell our products as we have involvement in the cannabis industry

Financial transactions involving proceeds generated by cannabis-related activities can form the basis for prosecution under the U.S. federal money laundering statutes, unlicensed money transmitter statutes and the U.S. Bank Secrecy Act. Guidance issued by the Financial Crimes Enforcement Network clarifies how financial institutions can provide services to cannabis-related businesses consistent with their obligations under the Bank Secrecy Act. Furthermore, since the rescission by U.S. Attorney General Sessions on January 4, 2018 of the Cole Memo, U.S. federal prosecutors have had greater discretion when determining whether to charge institutions or individuals with any of the financial crimes described above based upon cannabis-related activity.

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Risks and Uncertainties (cont'd)

We and our customers may have difficulty accessing the service of banks, which may make it difficult for us and for them to sell our products as we have involvement in the cannabis industry (cont'd)

As a result, given these risks and their own related disclosure requirements, some banks remain hesitant to offer banking services to cannabis-related businesses. Consequently, those businesses involved in the cannabis industry continue to encounter difficulty establishing banking relationships. While we do not presently have challenges with our banking relationships, should we have an inability to maintain our current bank accounts, or the inability of our customers to maintain their current banking relationships, it would be difficult for us to operate our business, may increase our operating costs, could pose additional operational, logistical and security challenges and could result in our inability to implement our business plan.

The potential application of U.S. laws with respect to traditional investment securities to digital instruments is unclear

The use of digital instruments is novel and the application of U.S. federal and state securities laws is unclear in many respects. Specifically, regulation with respect to such instruments is currently undeveloped, likely to evolve, may vary significantly among international, federal, state and local jurisdictions and is subject to significant uncertainty. Various legislative and executive bodies in the United States and in other countries may in the future adopt laws, regulations, or guidance, or take other actions, which may severely impact the permissibility of the use of digital instruments, the technology behind them or the means of transaction in or transferring them. In the event that securities laws restrict the ability for digital instruments to be transferred in a manner similar to traditional investment securities, this would have a

material adverse effect on the value of such instruments, which could result in a material impact on the use of such instruments as a possible means to provide rewards on the CannCentral platform. Our failure to comply with any laws, rules and regulations, some of which may not exist yet or that are subject to interpretations that may be subject to change, could result in a variety of adverse consequences, including civil penalties and fines. The effect of any future regulatory change is impossible to predict, but such change could be substantial and materially adverse to the adoption and value our new technology, when and if developed, accepted and adopted.

The market price of our common stock may be volatile and adversely affected by several factors

The market price of our common stock could fluctuate significantly in response to various factors and events, including, but not limited to: our ability to execute our business plan; operating results below expectations; announcements regarding regulatory developments with respect to the cannabis industry; our issuance of additional securities, including debt or equity or a combination thereof, necessary to fund our operating expenses; announcements of technological innovations or new products by us or our competitors; and period-to-period fluctuations in our financial results. In addition, the securities markets have from time to time experienced significant price and volume fluctuations that are unrelated to the operating performance of particular companies. These market fluctuations may also materially and adversely affect the market price of our common stock.

Media Central Corporation Inc.

(formerly IntellaEquity Inc.)

Management's Discussion and Analysis

September 30, 2020

(In thousands of Canadian dollars and thousands per-unit amounts)



Risks and Uncertainties (cont'd)

We do not anticipate paying dividends on our common stock, and investors may lose the entire amount of their investment

Cash dividends have never been declared or paid on our common stock, and we do not anticipate such a declaration or payment for the foreseeable future. We expect to use future earnings, if any, to fund business growth. Therefore, stockholders will not receive any funds absent a sale of their shares of common stock. If we do not pay dividends, our common stock may be less valuable because a return on your investment will only occur if our stock price appreciates. We cannot assure stockholders of a positive return on their investment when they sell their shares, nor can we assure that stockholders will not lose the entire amount of their investment.

You could lose all your investment

An investment in our securities is speculative and involves a high degree of risk. Potential investors should be aware that the value of an investment in the Company may go down as well as up. In addition, there can be no certainty that the market value of an investment in the Company will fully reflect its underlying value. You could lose your entire investment. Because we can issue additional shares of common stock, purchasers of our common stock may incur immediate dilution and experience further dilution.

Subsequent Events

None

Additional Information

These documents, as well as additional information regarding Media Central, have been filed electronically with the Canadian securities regulators through the System for Electronic Document Analysis and Retrieval ("SEDAR") and may be accessed through SEDAR's website at www.sedar.com or Media Central's website at www.mediacentralcorp.com.

Corporate INFORMATION

Senior Management

Emanuel Pavlakis

Chair and Acting Chief Executive Officer

Kirk MacDonald

Senior Vice President, Revenue & Operations

Rodney Davis

Chief Financial Officer

Board of Directors

Emanuel Pavlakis

David Daniels

Jay Vieira

Shareholder Information

Head Office

Media Central Corporation Inc.

192 Spadina Avenue Unit 503

Toronto, Ontario M5T 2C2

Tel: 1-416-434-6311

Website: www.mediacentralcorp.com

Email: investors@mediacentralcorp.com

Investor Contact

Investor Relations

Email: investors@mediacentralcorp.com

Auditors

Fazzari & Partners LLP

Transfer Agent and Registrar

Capital Transfer Agency

390 Bay Street, Suite 920

Toronto, Ontario M5H 2Y2

Tel: 1-416-350-5007

Website: www.capitaltransferagency.com

Email: info@capitaltransferagency.com

Stock Exchange Listings

The Canadian Securities Exchange

Trading Symbol: Common Shares – FLYY

The Frankfurt Stock Exchange

Trading Symbol: Common Shares – 3AT

Annual and Special Meeting

The Media Central 2020 Annual and Special Meeting originally scheduled to be held on Wednesday, December 30, 2020 at 8:30 a.m. (Eastern Daylight Time) has been cancelled and will be rescheduled to a later date in the first quarter of 2021.



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