BACKSTAGEPLAY INC.
Management's Discussion and Analysis
For the Year Ended December 31, 2020

Introduction

The following management's discussion and analysis for Backstageplay Inc. "Backstageplay", or the "Company") provides information that management believes is relevant to an assessment and understanding of the Company's consolidated results of operations and financial condition. Management has prepared this document in conjunction with its broader responsibilities for the accuracy and reliability of the consolidated financial statements. This discussion and analysis should be read in conjunction with the Company's consolidated financial statements for the year ended December 31, 2020 and 2019, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") and are available on the System for Electronic Document Analysis and Retrieval ("SEDAR") at www.sedar.com. Additional information relating to the Company is also accessible at www.sedar.com. Unless otherwise indicated, all references to "$" herein refer to Canadian dollars.

The date of this MD&A is April 29, 2021.

Forward Looking Statements

This discussion and analysis of financial condition and results of operations may contain forward looking statements that involve substantial risks and uncertainties including, but not limited to, the identification of new business opportunities for the Company, the ability of the Company to access sufficient funding to take advantage of any identified new business opportunities and the ability of the Party to close the Proposal, as defined under Comments on Management's Plans and Going Concern below. The material factors that could impact on the actual results would include, but not be limited to, the outcome of the Restructuring as discussed below under Comments on Management's Plans and Going Concern below. No assumptions were applied to these forward looking statements. Any statement in this discussion and analysis that is not a statement of a historical fact constitutes a forward looking statement and when we use the words "may", "expect", "anticipate", "plan", "believe", "seek", "estimate" and similar words, we intend to identify statements and expressions that may be forward looking statements. We believe it is important to communicate certain of our expectations to our investors. Forward looking statements are not guarantees of future performance. They involve risks, uncertainties and assumptions that could cause the Company's future results to differ materially from those expressed in any forward looking statements. Many factors are beyond our ability to control or predict. You are accordingly cautioned not to place undue reliance on such forward looking statements. We do not intend to update publicly any forward looking statements whether in response to new information, future events or otherwise except as required by applicable law. Important factors that may cause our actual results to differ from such forward looking statements include, but are not limited to, the Risks and Uncertainties discussed below.

Management's Discussion and Analysis

General Overview

Backstageplay Inc. holds rights to certain software and intellectual property and operates in the Internet entertainment and marketing industry. The platform uses at its core, commercial grade online gaming technologies which serve up games and other content while using software and back office systems which manage players and their gaming activity. The Backstageplay system provides a technology infrastructure allowing businesses or their entertainment professionals to generate subscription, top up and advertising revenue while Artists or other social media engaged celebrities generate fan loyalty. Since 2018, the Company has generated a limited amount of subscription revenues and is evaluating options for improved fan marketing, improved gameplay options, alternative reward mechanics and more streamlined and cost-effective delivery processes.

On June 16, 2020 the Company entered into a merger agreement (the "Agreement") with eUnited eSports Inc. ("eUnited") The Agreement involved the creation of a wholly-owned subsidiary Backstageplay (Delaware Inc.) ("Subco") pursuant to which Backstageplay will had agreed to acquire the Company through the merger of Subco with and into eUnited. Following the completion of the merger, the combined entity will carry on the business of eUnited while also utilizing the software and intellectual property of Backstageplay. In connection with the transaction, Backstageplay intends to complete a private placement for minimum gross proceeds of CAD$3,000,000. The Company's shares were halted on June 16, 2020, at the request of the Company.

On November 2, 2020, the Company and eUnited mutually agreed to terminate the Agreement citing difficult market conditions exacerbated by the economic uncertainty of COVID-19. The parties have agreed to continue discussions as to commercial and strategic alternatives to forge a continuing relationship. Subsequent to its announcement of the termination of the Agreement, on November 23, 2020, the Company's shares resumed trading on the TSX Venture Exchange.

On February 14, 2020, the Company completed a 2:1 Share Consolidation resulting in 26,693,383 pre-consolidation common shares outstanding being reduced to approximately 13,346,686 post-consolidation common shares. The share consolidation has been applied retrospectively. All references to the number of common shares have been adjusted retrospectively to reflect the Company's 2:1 share consolidation for all periods disclosed in this MD&A.

On February 14, 2020, the Company announced the grant of 1,000,000 stock options to directors and officers at an exercise price of $0.10 per share in accordance with the Company's 10% rolling stock option plan.

On March 19, 2020, the Company closed a non-brokered private placement for gross aggregate proceeds of $200,000 resulting in the issuance of 2,000,000 common shares at a price of $0.10 per share.

On April 7, 2020, the Company entered into a debt settlement agreement with certain arm's length and non-arm's length creditors to settle an aggregate $485,405 in debt for trade services provided by the Creditors to the Company. The debt settlement resulted in the issuance of 2,427,025 common shares at a deemed issue price of $0.20 per common share. At the date of issuance of those common shares on May 11, 2020, the Company's share price was trading at $0.10 resulting in $242,703 of the debt settlement being recognized for accounting purposes as a debt recovery and the common share settlement being valued at $242,703. Costs directly attributable to this debt settlement amounted to $12,349.

On November 18, 2020, 350,000 stock options were exercised for gross proceeds of $35,000.

On December 21, 2020, the Company announced the development of a new Esports and online social collaboration and gamification platform that will operate under the bigC ("Big Community") brand.

Critical Accounting Policies and Estimates

The consolidated financial statements of the Company are prepared in accordance with IFRS-IASB. IFRS-IASB requires that management make certain estimates, judgments and assumptions. These estimates, judgments and assumptions are subject to periodic evaluation. Management believes that the estimates, judgments and assumptions upon which management relies are reasonable based upon information available to management at the time these estimates, judgments and assumptions are made. These estimates, judgments and assumptions can affect the reported amounts of assets and liabilities as of the date of the financial statements, as well as the reported amounts of revenue and expenses during the periods presented. To the extent that there are material differences between these estimates, judgments or assumptions and actual results, the Company's consolidated financial statements will be affected. As the Company presently has no business operations, there are no specific significant accounting policies that management believes are critical to aid in fully understanding and evaluating the reported financial results.

In many cases, the accounting treatment of a particular transaction is prescribed by IFRS-IASB and, accordingly, management does not apply judgment in the application of IFRS-IASB. There are also areas in which management's judgment in selecting amongst available alternatives would not produce a materially different result. The Company's senior management has reviewed these critical accounting policies and related disclosures with the Board of Directors of the Company.

Changes in Significant Accounting Policies

Except as described below, the accounting policies used by the Company are the same as those applied in the Company's annual audited financial statements as at and for the years ended December 31, 2020 and 2019.

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Except as described below, the accounting policies used by the Company are the same as those applied in the Company's annual audited financial statements as at and for the years ended December 31, 2020 and 2019.

Recent Accounting Pronouncements

None

Summary of Quarterly Results

The following table sets out selected unaudited financial information of the Company on a consolidated basis for the last eight quarters in whole Canadian dollars except for per share amounts. Certain figures have been reclassified in comparative periods to conform with the current period's presentation. For more information readers should refer to the Company's annual financial statements ended December 31, 2020.

Quarter	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
Subscription fees, net of costs	-	-	-	-	-	-	64	220
Expenses								
General and adminstrative	145,517	54,228	34,410	30,438	30,443	13,061	13,302	14,898
Investor relations	-	-	725	1,012	-	-	-	-
Site maintenance and support	16,888	2,285	6,225	2,638	4,140	1,250	1,113	3,749
Sales and marketing	6,630	52,900	48,759	15,000	(11,767)	1,331	4,003	14,050
Royalties	-	-	-	-	(22,698)	7,823	7,998	7,975
Stock-based compensation	19,710	-	-	78,837	-	-	-	-
Amortization expense	-	-	-	-	-	-	-	-
Interest, recoveries and exchange (gains/losses)	(981)	-	(240,434)	(1,099)	(7,680)	(1,471)	(1,951)	(7,119)
Write-down of software license and intangible assets	-	-	-	-	-	-	-	-
	187,764	109,413	(150,315)	126,826	(7,562)	21,994	24,465	33,553
Income (loss)	(187,764)	(109,413)	150,315	(126,826)	7,562	(21,994)	(24,401)	(33,333)
Net income (loss) per share								
Basic	(0.011)	(0.007)	0.010	(0.009)	0.001	(0.002)	(0.002)	(0.002)
Diluted	(0.011)	(0.007)	0.010	(0.009)	0.001	(0.002)	(0.002)	(0.002)
Weighted average number of common shares outstanding:								
Basic	16,507,811	16,521,949	15,568,571	13,635,570	13,346,681	13,346,681	13,346,681	13,346,681
Diluted	16,507,811	16,521,949	15,568,571	13,635,570	13,346,681	13,346,681	13,346,681	13,346,681

Results of Operations for the fourth quarter ended December 31, 2020 and 2019

There were no subscription revenues for the three-month period ended December 31, 2020 or 2019.

Total expenses increased to $168,054 from a net recovery of $7,562 during the three-month period ended December 31, 2019. The net recovery in Q4 2019 resulted from recovering royalty and sales and marketing expenses previously accrued but not billed due to the Company's efforts to streamline costs. The increase in costs for the three-month period ended December 31, 2020 was principally a result of legal expenses associated with the merger agreement with eUnited of $114,838 compared to $12,215 during the comparative quarter partially offset by a reduction in business development costs which dropped to $6,424 for the three-month period ending December 31, 2020. Site maintenance and development costs increased to $16,887 for the three months ended December 31, 2020 compared to $4,140 during the comparative period as the Company upgraded its platform to accommodate live streaming content and other enhancements to the platform's gamification capabilities.

Results of Operations for the fourth quarter ended December 31, 2019 and 2018

There were no subscription revenues for the three-month period ended December 31, 2019 and $705 for the comparable quarter ended December 31, 2018. The decrease in revenue was a result of fewer gaming subscribers while the Company focuses on pursuing new artists and opportunities.

Total expenses decreased from $685,971 during the three-month period ended December 31, 2018 to a net recovery of $7,562 for the three-month period ended December 31, 2018. The savings resulted from reducing operating costs to focus on assessing the longer-term business opportunities in either the gaming space or other industry sectors. The Company also recovered royalty and sales and marketing expenses previously accrued but not billed due to the Company's efforts to streamline costs. The $685,971 of expenses in the fourth quarter of 2018 was primarily related to a $427,487 write down in the Company's licensed software and intangible assets. This write-down was related to the limited revenues generated by the platform to date and limited financial resources to continue to aggressively promote the gaming platform. The Company curtailed expenses in November 2018 to preserve cash to ensure it can continue to operate the business while pursuing more lucrative opportunities in either the gaming space or other industry sectors.

Results of Operations for the year ended December 31, 2020 compared with the year ended December 31, 2019

There were no subscription revenues for the year ended December 31, 2020 compared to $284 for the year ended December 31, 2019.

Total operating expenses increased to $273,688 for the year ended December 31, 2020 compared to $71,704 for the year ended December 31, 2019. The increase was a result of the Company's efforts to complete a merger with eUnited eSports Inc. Total audit and tax costs increased from $16,290 in 2019 to $23,560 in 2020 because of review procedures incurred related to the merger preparation. Filing fees increased from $21,147 to $45,450 also primarily related to the merger preparation costs as did legal fees which increased from $12,215 in 2019 to $174,406 in 2020. Business development costs also increased from $3,309 to $123,289 while the Company ramped up efforts to secure financing and advance business development efforts to support the planned operations after the merger with eUnited. Site maintenance and support, royalties and site development costs expensed totaled $28,036 for the year ended December 31, 2020 compared to $10,262 for the year ended December 31, 2019 related to upgrades to the software platform to accommodate new features relevant to eSports and online community gamification.

Exchange losses of 189 were incurred in 2020 compared to gains of $18,222 in 2019 as a result of a significant reduction in US vendors and consultants in 2020 which resulted in potential gains or losses on fluctuations on exchange rates.

Results of Operations for the year ended December 31, 2019 compared with the year ended December 31, 2018

There was $284 of subscription revenues for the year ended December 31, 2019 compared to $2,073 for the year ended December 31, 2018. The decrease in revenue was a result of fewer gaming subscribers while the Company focuses on pursuing new artists and opportunities.

Total operating expenses decreased to $72,166 for the year ended December 31, 2019 compared to $1,191,509 for the year ended December 31, 2018. The significant decrease was a result of the Company curtailing expenses in late 2018 to preserve cash while the Company pursued more lucrative opportunities in either the gaming space or other industry sectors. Total general and administrative expenses decreased from $135,793 during 2018 to $71,704 as a result of lower legal, accounting, filing and investor relation costs. Sales and marketing costs also decreased from $423,393 during 2018 to $7,617 during 2019 as a result of efforts to conserve cash resources to pursue larger business opportunities. Site maintenance and support, royalties and site development costs expensed and amortized totaled $575,232 in 2018 but were only $11,350 in 2019.

Exchange gains in 2019 totaled $18,222 compared to exchange losses of $23,169 in 2018 which resulted from a strengthening of the Canadian dollar in 2019 compared to 2018.

Selected Annual Information

	As at December 31, 2020 or for the year then ended	As at December 31, 2019 or for the year then ended	As at December 31, 2018 or for the year then ended
Revenues	$ -	$ 284	$ 2,073
General and Administrative Expenses	$ 273,688	$ 71,704	$ 135,282
Net Loss and Comprehensive Loss	273,688	(72,166)	(1,191,509)
Net loss per share- basic	$ 0.017	$ (0.005)	$ (0.089)
Net loss per share - diluted	$ 0.017	$ (0.005)	$ (0.089)
Current assets	88,411	54,986	118,380
Total assets	88,412	54,987	118,381
Total liabilities	320,983	587,047	578,275
Share Capital	*4,921,796*	*4,420,194*	*4,420,194*
Warrants	*-*	*-*	*174,686*
Contributed Surplus	*3,353,749*	*3,282,174*	*3,107,488*
Accumulated Deficit	*(8,508,116)*	*(8,234,428)*	*(8,162,262)*
Shareholders' equity (deficiency)	(232,571)	(532,060)	(459,894)
Weighted Average Shares Outstanding	16,507,811	13,346,681	13,316,407

Liquidity and Capital Resources

At December 31, 2020, the Company had cash of $68,557 compared to $47,667 at December 31, 2019. Net working capital deficiency at December 31, 2020 was $232,571 compared to a working capital deficiency of $532,060 at December 31, 2019.

At December 31, 2020, the Company had total liabilities of $320,983 which includes $140,512 of liabilities held by related parties.

Net cash used in operating activities was $211,037 for the year ended December 31, 2020 compared to $24,238 for the prior year ended December 31, 2019.

The consolidated financial statements have been prepared under the assumption that the Company will be able to continue as a going concern and realize its assets and discharge its liabilities in the course of business rather than through a process of forced liquidation. Continued operations of the Company are dependent on the Company's ability to receive continued financial support from its shareholders, to develop or acquire a sustainable operating business and to obtain additional equity. The consolidated financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue operations.

Financial Instruments and Risk and Capital Management

Cash balances

At December 31, 2020, the Company's cash is on deposit with one Canadian Chartered financial institution which is a high-credit quality financial institution.

Liquidity risk

The liquidity risk to the Company is that it may not have sufficient funds to meet financial obligations as they fall due. There is uncertainty as to whether the Company will be able to realize its assets and discharge its liabilities through the conduct of a business. These uncertainties are more fully described in Note 1.

The Company's objectives when managing capital (defined as shareholders' equity), are to safeguard cash as well as maintain financial liquidity and flexibility in order to preserve its ability to meet financial obligations and deploy capital to pursue new business interests.

The Company's financial strategy is designed to maintain a flexible capital structure consistent with the objectives stated above and to respond to business growth opportunities and changes in economic conditions. In order to maintain or adjust its capital structure, the Company may issue shares or issue debt (secured, unsecured, convertible and/or other types of available debt instruments).

The Company is not subject to any externally imposed capital requirements.

Other Required Management's Discussion and Analysis Disclosures

Outstanding Share Data and Other Information

At December 31, 2020, and April 29, 2021, the Company had 18,123,701 common shares outstanding. At December 31, 2019, the Company had 13,346,681 common shares outstanding.

At December 31, 2020 and April 29, 2021, the Company had 1,225,000 options outstanding, 575,000 of which have exercise prices of $0.20 per share and 650,000 which have exercise prices of $0.10 per share.

At December 31, 2020 and April 29, 2021, the Company had no warrants outstanding.

Off-Balance Sheet Arrangements

The Company has not entered into any off-balance sheet arrangements.

Related Party Transactions and Management Compensation

Transactions with key management personnel, including compensatory arrangements, require disclosure. Key management personnel are considered to be the Chief Executive Officer, the Chief Financial Officer and the independent members of the board of directors.

During the year ended December 31, 2020, the Company incurred fees for bookkeeping and Chief Financial Officer services amounting to $19,100 (2019 - $24,100). The Chief Executive Officer and Chief Financial Officer provided business development services associated with the planned merger with eUnited amounting to $108,000 in 2020 compared to nil in 2019.

During the year ended December 31, 2016, the Company entered into the MSA and PSA with a Company partially owned by the CEO as disclosed in Note 4. The Company incurred $nil (2019 -$11,361) in site development, hosting and royalty costs during the year ended December 31, 2020. At December 31, 2020, nothing was payable to this Company compared to $375,882 at December 31, 2019 which was settled for equity in 2020.

During the year ended December 31, 2016, the Company entered into a customer finder's agreement with one of its Board Members. The agreement entitles the Director to receive three percent of any royalty or managed services revenues and 10% of any implementation fees secured through his network. No fees have been accrued for this agreement through December 31, 2020.

Disclosure Control Risks

The Company maintains a set of disclosure controls and procedures designed to ensure that information required to be disclosed in filings is recorded, processed, summarized and reported within the time periods specified in the Canadian Securities Administrators' rules and forms. Our Chief Executive Officer and Chief Financial Officer have designed our disclosure controls and procedures, or caused them to be designed under their supervision, as of December 31, 2020 to provide reasonable assurance that material information relating to the Company was made known to them and reported as required.

Internal control over financial reporting

Our Chief Executive Officer and Chief Financial Officer are responsible for the design of internal controls over financial reporting, or for causing them to be designed under their supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation and fair presentation of external financial statements in accordance with IFRS. Regardless of how well an internal control system is designed and operated, it can provide only reasonable, not absolute, assurance that it will prevent or detect all misstatements resulting from error or fraud due to the inherent limitations of any internal control system. The Chief Financial Officer and Chief Executive Officer have evaluated the design of the Company's internal controls and procedures over financial reporting as of the end of the period covered by this filing, and believe that the design to be sufficient to provide such reasonable assurance. There were no changes that occurred during the year ended December 31, 2020 that have materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting.

Risks and Uncertainties

The Company's ability to continue operations and fund future business activities is dependent on management's ability to secure additional financing.

Management is actively pursuing such additional sources of financing. However, there is no assurance that they will be able to do so successfully. As such, there is significant doubt about the Company's ability to continue as a going concern.

The consolidated financial statements do not give effect to the required adjustments to the carrying amounts and classifications of assets and liabilities should the Company be unable to continue as a going concern.