BACKSTAGEPLAY INC.
Management's Discussion and Analysis
For the Year Ended December 31, 2024

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, 2024 and 2023, 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 25, 2025.

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. is a development company which seeks to operate in the Internet entertainment and marketing industries.

On December 5, 2024, the Company closed a non-brokered private placement of shares (the “Offering”) where the Company issued 2,625,000 common shares (the “Shares”) at a price of $0.08 per Share, for gross aggregate proceeds of $210,000. The Issued Shares are subject to a statutory hold period of four months and a day from the closing of the Offering. The Company paid a finder’s fee on the Offering of $6,000.

On August 15, 2024, the Company transferred from the TSX Venture Exchange to the NEX Board of the TSX Venture Exchange. The Company applied for the transfer to the NEX Board in order to comply with the Continued Listing Requirements of the TSXV. The transfer allows the Company to save on compliance and capital raising costs while the Company searches for opportunities that will maximize returns for its shareholders.

On February 19, 2022, the Company entered into product co-development and revenue share agreements with Cash Live Entertainment Inc. (“Cash Live”). In 2023, Cash Live advised the Company that it had suspended development efforts until it could either obtain funding to support additional development efforts or make other arrangements. The Company and Cash Live continue discussions in this regard and hope to resolve the disruption in an amicable way.

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 material 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 Material 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, 2023 and 2022.

Recent Accounting Pronouncements

Certain pronouncements have been issued by the IASB or IFRIC that are effective for accounting periods beginning on or after January 1, 2023.

i. Classification of liabilities as current or non-current (amendment to IAS 1);

ii. Disclosure of accounting policy amendments (amendment to IAS 1);

iii. Property, plant, and equipment – proceeds before intended use (amendment to IAS 16); and

Annual improvement to IFRS standards – 2018 to 2020.

With the exception of changing the Company's accounting policies from "significant" to "material", the Company has reviewed all other updates and determined that many of these updates are not applicable to or consequential to the Company and have been excluded from discussion within these material accounting policies.

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, 2024.

Quarter	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Expenses								
General and adminstrative	47,255	11,327	15,454	19,157	18,108	10,086	12,930	15,778
Site deveopment, maintenance and support	3,593	5,812	4,399	3,884	6,554	7,518	4,379	3,901
Interest, recoveries and exchange	-	17	-	-	62	(10)	182	3
	50,848	17,156	19,853	23,041	24,724	17,594	17,491	19,682
Income (loss)	(50,848)	(17,156)	(19,853)	(23,041)	(24,724)	(17,594)	(17,491)	(19,682)
Net income (loss) per share								
Basic	(0.002)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)
Diluted	(0.002)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)
Weighted average number of common shares outstanding:								
Basic	20,687,833	20,687,833	20,687,833	20,687,833	20,687,833	20,687,833	20,687,833	20,687,833
Diluted	20,687,833	20,687,833	20,687,833	20,687,833	20,687,833	20,687,833	20,687,833	20,687,833

Results of Operations for the fourth quarter ended December 31, 2024 and 2023

There were no revenues for the three-month period ended December 31, 2024 or 2023.

Total expenses increased to $50,848 during the three-month period ending December 31, 2024, compared to $24,724 during the three-month period ended December 31, 2023. The higher expenses in the fourth quarter of 2024 resulted from higher comparative legal expenses related to the Company's AGM. Site maintenance and ongoing compliance costs decreased quarter over quarter but are expected to be relatively consistent while the Company looks to partner with a new gaming opportunity.

Results of Operations for the year ended December 31, 2024 compared with the year ended December 31, 2023

There were no revenues for the year ended December 31, 2024 or 2023.

Total operating expenses increased to $110,881 for the year ended December 31, 2024 compared to $79,254 for the year ended December 31, 2023. The increase was primarily a result of increased legal fees. Site maintenance and support costs declined moderately from $22,352 to $16,341 in 2024 related to decreases in gaming site infrastructure costs. Legal expenses increased from $3,515 in 2023 to $27,547 in 2024 as a result of the AGM and updated filing documents related to the Company stock option plan. Accounting, audit and other general administrative costs remained relatively consistent year over year.

Results of Operations for the year ended December 31, 2023 compared with the year ended December 31, 2022

There were no revenues for the year ended December 31, 2023 or 2022.

Total operating expenses decreased to $79,254 for the year ended December 31, 2023 compared to $392,992 for the year ended December 31, 2022. The decrease was a result of the Company's curtailing development efforts for the new live gaming projects with Cash Live Entertainment Inc., initiated in early 2022. The Company invested $263,172 into the Cash Live gaming project in 2022. Site maintenance and support costs rose moderately from $14,633 to $22,352 in 2023 as a result of not capitalizing any development costs which were previously utilized for the Cash Live gaming platform development. Legal expenses decreased from $29,948 in 2022 to $3,515 in 2023 as a result of fewer legal activities in 2023. Accounting, audit and other general administrative costs remained relatively consistent year over year.

Selected Annual Information

	As at December 31, 2024 or for the year then ended	As at December 31, 2023 or for the year then ended	As at December 31, 2022 or for the year then ended
Revenues	$ -	$ -	$ -
General and Administrative Expenses	$ 93,210	$ 57,139	$ 115,033
Research and Development Expenses	$ 17,688	$ 22,352	$ 277,805
Net Loss and Comprehensive Loss	110,898	79,491	392,838
Net loss per share- basic	$ 0.005	$ 0.004	$ 0.019
Net loss per share - diluted	$ 0.005	$ 0.004	$ 0.019
Current assets	192,941	30,140	83,531
Total assets	192,941	30,140	83,532
Total liabilities	418,544	348,845	322,746
Share Capital	5,375,032	5,171,032	5,171,032
Warrants			240,064
Contributed Surplus	3,686,113	3,686,113	3,446,049
Accumulated Deficit	(9,286,748)	(9,175,850)	(9,096,359)
Shareholders' equity (deficiency)	(225,603)	(318,705)	(239,214)

Liquidity and Capital Resources

At December 31, 2024, the Company had cash of $189,734 compared to $27,950 at December 31, 2023. Net working capital deficiency at December 31, 2024 was $225,603 compared to working capital deficiency of $318,706 at December 31, 2023.

At December 31, 2024, the Company had total liabilities of $418,544 which includes $149,595 of liabilities held by related parties.

Net cash used in operating activities was $42,216 for the year ended December 31, 2024 compared to $53,435 for the prior year ended December 31, 2023. The decrease was related to reducing cash payments to related parties.

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, 2024 and 2023, 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, 2024 and the date of filing of this MD&A, the Company had 23,312,833 common shares outstanding. At December 31, 2023, the Company had 20,687,833 common shares outstanding.

At December 31, 2024 and the date of filing of this MD&A, the Company had 1,325,000 options outstanding, 700,000 of which have exercise prices of $0.10 per share and 625,000 which have exercise prices of $0.20 per share.

At December 31, 2024, and the date of filing of this MD&A the Company has 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, 2024, the Company incurred fees for bookkeeping and Chief Financial Officer services amounting to $20,000 (2023 - $20,000).

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 (2022 -$nil) in site development, hosting and royalty costs during the year ended December 31, 2023.

During the year ended December 31, 2017, 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, 2024.

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, 2024 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, 2024 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.