MANAGEMENT'S DISCUSSION AND ANALYSIS
For the three-month period ended January 31, 2022

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following Management's Discussion and Analysis ("MD&A") of OOOOO Entertainment Commerce Limited ("OOOOO" or the "Company") provides a discussion and analysis of the financial condition and results of operations to enable a reader to assess material changes in the financial condition and results of operations of the Company as at and for the quarter ended January 31, 2022 relative to the quarter ended January 31, 2021. The MD&A should be read in conjunction with our unaudited condensed interim consolidated financial statements for the quarters ended January 31, 2022 and 2021, our 2021 annual MD&A and our October 31, 2021 audited consolidated financial statements and notes thereon, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") and filed on SEDAR at www.sedar.com.

All amounts included in this MD&A are in Canadian dollars, except where otherwise specified and on a per unit basis.

The Company operates at the following locations:

Head office and corporate:	Suite 23, Citibase Oxford, New Barclay House, 234 Botley Road, Oxford, United Kingdom
Registered and Records office:	Suite 1000, 925 West Georgia Street, Vancouver, British Columbia, Canada V6C 3L2

This MD&A has been prepared as of March 29, 2022.

NON-IFRS FINANCIAL MEASURES

This MD&A makes reference to "EBITDA" and "Adjusted EBITDA" which are non-IFRS measures. "EBITDA" is defined as earnings before interest, tax, depreciation and amortization and is used by management as a supplemental measure to review and assess operating performance and trends on a comparable basis. "Adjusted EBITDA" is defined as net income or loss, excluding interest expense, income tax expense or recovery, depreciation and amortization, share-based compensation, fair value loss on convertible loan, and listing expenses. These measures are not recognized measures under IFRS, and do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement those IFRS measures by providing further understanding of the Company's results of operations from management's perspective. Accordingly, these measures should not be considered in isolation nor as a substitute for analysis of the Company's financial information reported under IFRS. Management uses these non-IFRS measures in order to facilitate operating performance comparisons from period to period, to prepare annual operating budgets and forecasts and to determine components of management compensation. As required by Canadian securities laws, the Company reconciles these non-IFRS measures to the most comparable IFRS measures in this MD&A. For definitions and reconciliation of these non-IFRS measures to the relevant reported measures, see "Non-IFRS measures".

FORWARD-LOOKING STATEMENTS

This MD&A contains certain "forward-looking information" within the meaning of Canadian securities legislation ("forward-looking statements"). These forward-looking statements are made as of the date of this MD&A and the Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required under applicable securities legislation. Forward-looking statements relate to future events or future performance and reflect Company management's expectations or beliefs regarding future events and include, but are not limited to, the Company and its operations, its projections or estimates about its future business operations, its planned expansion activities, the adequacy of its financial resources, and future economic performance. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative of these terms or comparable terminology. In this document, certain forward-looking statements are identified by words including "may", "future", "expected", "intends" and "estimates". Examples of forward-looking statements included in this MD&A include, but are not limited to the Company's expectation that existing and new partnerships will continue to drive revenue growth in the future, the expected growth of Fanz and the markets it will target and the development and launch of the Company's new software development kit. By their very nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, but are not limited to, the Company's future debt levels, the ability to complete and launch new products on time and on budget, the ability to effectively market the Company's products and services, the general health of capital markets and the Company's ability to obtain satisfactory financing on acceptable terms. Additionally, readers should review the factors discussed in the section "Risk Factors" herein and those risk factors disclosed in other publicly available documents filed by the Company on SEDAR at www.sedar.com, including the Company's 2021 annual MD&A and its filing statement dated March 10, 2021 (the "Filing Statement"). Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. The Company provides no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

Accordingly, readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made. Readers are advised to consider such forward-looking statements considering the risks set forth in the Risks section of this MD&A. The Company does not undertake to update any forward-looking statements that are incorporated by reference herein, except in accordance with applicable securities laws. The Company continues to monitor the impact of the COVID-19 pandemic on our business, our industry and the broader economy. At this time, the Company cannot reasonably estimate the duration or severity of the economic impact to our users and merchant partners caused by the restrictions on daily life to curb the spread of COVID-19, or the ultimate impact on the Company's operations and liquidity.

BUSINESS OVERVIEW

On July 19, 2021, Evermount Ventures Inc. ("Evermount"), a capital pool company as defined by Policy 2.4 of the TSX Venture Exchange (the "Exchange"), acquired all of the outstanding ordinary shares of Video Commerce, being 19,666 ordinary shares, in exchange for 35,108,195 subordinate voting shares of the Company ("Subordinate Voting Shares") and 17,332,771 multiple voting shares of the Company ("Multiple Voting Shares") by way of a reverse takeover (the "Transaction"). Upon completion of the Transaction, Evermount changed its name to "OOOOO Entertainment Commerce Limited" and the former shareholders of Evermount held approximately 5.8% of the outstanding shares of the Company.

Evermount was incorporated on April 16, 2012, pursuant to the *Business Corporations Act* (British Columbia). Video Commerce, now a wholly-owned subsidiary of the Company, is a private limited company incorporated on March 19, 2020 under the Companies Act 2006 under the laws of the United Kingdom and Wales. Video Commerce is located at Suite 23, Citibase Oxford New Barclay House 234 Botley Road, Oxford, United Kingdom.

The core concept behind OOOOO is to deliver a new form of commerce to users and sellers, a form of shopping that is already very popular in China and known as "entertainment commerce".

OOOOO operates a technology platform consisting of several components that enables retailers, brands, entrepreneurs and creators to broadcast product-based opinions through short videos and live, interactive, videos within an iOS and Android application. The platform enables consumers to watch video content from multiple sellers and purchase from a single video, that connects with the merchants' commerce systems. This is a marketplace business model.

In addition, as an alternative to delivering marketplace video commerce via native applications (iOS and Android), the Company is in the late stages of developing a browser or web-based software development kit ("SDK") of the OOOOO video commerce platform, to enable sellers to broadcast live interactive shopping content that directs back to their own commerce website. The Company plans to focus on selling its new SDK worldwide and reduce its efforts on actively promoting its technology platform to reduce costs. The current app is being used by partners in Brazil and Italy, and available in the UK App Store. As we develop our OOOOO Web SDK offering, we are exploring using the UK app to service the sellers and creator community.

The Company also launched a community platform called Fanz.com in March 2022 to target the global soccer community by offering live video commerce, non-fungible tokens ("NFTs"), and mobile gaming. The first NFT was sold on March [22/23] featuring John Motson, a prominent soccer commentator.

OOOOO's Subordinate Voting Shares are listed on the Exchange under the symbol "OOOO".

CORPORATE DEVELOPMENTS

Reverse Acquisition Transaction

On July 19, 2021, the Company completed the Transaction and acquired 100% ownership of Video Commerce by issuing 52,440,966 of its shares to acquire all of the 19,666 issued and outstanding securities of Video Commerce. For accounting purposes, the acquisition is considered to be outside the scope of IFRS 3 *Business Combinations* since the Company, prior to the acquisition, did not constitute a business. As a result, the acquisition is accounted for in accordance with IFRS 2 *Share-based Payment* ("IFRS 2") whereby Video Commerce is deemed to have issued shares in exchange for the net assets of the Company together with its listing status at the fair value of the consideration deemed received by Video Commerce. The accounting for this transaction resulted in the following:

(i) The condensed interim consolidated financial statements of the combined entities are issued under the legal parent, OOOOO Entertainment Commerce Limited, but are considered a continuation of the financial statements, assets and operations of the legal subsidiary, Video Commerce.

(ii) Since Video Commerce is deemed to be the continuing entity for accounting purposes, its assets and liabilities are included in the condensed interim consolidated financial statements at their historical carrying values.

Since the share consideration allocated to the former shareholders of Evermount on closing is considered within the scope of IFRS 2, and the Company was not able to identify specifically some or all of the goods or services received in return for the allocation of the shares, the value in excess of the net identifiable assets or obligations of Evermount acquired on closing was expensed in the Company's 2021 audited consolidated statement of operations and comprehensive loss as listing expense.

Business Development

The Company was started in 2020 and developed a video-based application to enable live video commerce through mobile devices. In the commercialization of its platform, the Company has partnered with e-commerce companies around the world through a variety of different industries and market segments and is continuing to expand its partnership network.

In December 2021, the Company announced that its subsidiary Video Commerce had entered into an agreement with QVC Italia SRL ("QVC Italia"), part of the Quarate Retail group which includes brands such as QVC, HSN, Zulily and Garnet Hill. Pursuant to the agreement with QVC, QVC agreed to exclusively deploy the Company's proprietary technology and platform as QVC continued to innovate its shopping experiences across platforms. On January 13, 2022, the Company announced the launch of QVC Italia's "likeQ." QVC Italia and OOOOO have joined forces to launch an interactive livestream shopping app in Italy powered by the Company's proprietary technology and platform for mobile commerce. LikeQ offers a unique livestream shopping experience for Italian shoppers that's available anytime, anywhere, with lively, entertaining content and fast, easy purchasing.

In January 2022, the Company commenced development of its web-based SDK of the OOOOO video commerce platform, to enable sellers to broadcast live interactive shopping content from their own website. The Company believes this will be a popular software as a service offering. This is an alternative to offering an iOS and Android app for clients, which can be a costly investment for some sellers to develop and invest in and market. The Company is currently testing the SDK, and it is expected that OOOOO's web SDK will be launched in or about April 2022.

In January 2022, the Company announced that it had partnered with Teddy Sagi to launch Fanz.com. Fanz.com is targeting the global soccer community, offering live video commerce, NFTs, and mobile gaming. It is estimated that there are 3.5 billion soccer fans worldwide, making soccer the most popular sport in the world. The Company expects that the Fanz.com platform will be the first user of the Company's web SDK for live shopping. In late February 2022, the Company announced partnerships through Fanz.com with soccer commentator John Motson, a licensee of certain intellectual property rights of Diego Maradona and fantasy soccer company 20SHOTS.

OVERALL PERFORMANCE

As of January 31, 2022, the Company had cash and cash equivalents of $3,434,269 (October 31, 2021 - $7,396,469), total assets of $7,751,890 (October 31, 2021- $11,529,124), and total liabilities of $3,117,892 (October 31, 2021 - $3,306,701).

Shareholders' equity is comprised of share capital of $25,571,991 (October 31, 2021 - $25,550,991). As of January 31, 2022, 78,804,731 (October 31, 2021- 78,760,981) shares (consisting of Subordinate Voting Shares and Multiple Voting Shares) of the Company were issued and outstanding.

Summary of Quarterly Results

The following table presents selected financial information for each quarterly period since incorporation:

	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
	31-Jan	31-Oct	31-Jul	30-Apr	31-Jan	31-Oct	31-Jul	30-Apr
Revenue	116,795	82,877	6,174	2,012	-	-	-	-
Operating expenses	4,885,168	7,314,671	3,021,261	1,775,792	1,333,136	654,904	240,787	2,035
Loss from operations	(4,768,373)	(7,297,704)	(3,020,019)	(1,747,158)	(1,333,136)	(654,904)	(240,787)	(2,035)
Other expenses	1,597	(455,975)	(3,362,717)	-	117	(1,565)	-	-
Net loss	(4,769,970)	(7,754,939)	(6,382,736)	(1,745,898)	(1,333,253)	(654,469)	(242,352)	(2,035)
EBITDA	(4,550,441)	(7,124,954)	(5,742,430)	(2,088,634)	(1,333,136)	(654,904)	(240,787)	(2,035)
Loss per share - basic and diluted	(0.06)	(0.76)	(1.84)	(88.39)	(76.8)	(54.25)	(20.08)	(0.17)
Weighted average number of shares								
Basic and diluted	78,773,962	22,503,137	3,474,749	19,766	15,700	12,071	12,071	12,071

FINANCIAL RESULTS

Financial Results – Highlights for the three-month period ended January 31, 2022

- Net loss for the three-month period ended January 31, 2022 was $4,769,970, compared to a net loss of $1,333,253 for the three-month period ended January 31, 2021. The increase in the net loss for the three-month period ended January 31, 2022 is primarily due to an increase in operating expenses of $3,552,032 over the current period as compared to the previous quarter due to the Company ramping up operations and commercializing its technology.

- As of January 31, 2022, the Company had working capital of $3,296,183, compared to a working capital of $6,925,052 as of October 31, 2021. The decrease in working capital is primarily the result of a decrease in cash and cash equivalents.

RESULTS OF OPERATIONS

The following table sets forth OOOOO's condensed consolidated interim statements of operations, which is expressed in Canadian dollars, except share and per share amounts, for the indicated periods.

	Three-Month Period Ended (Unaudited)	
	1/31/2022	1/31/2021
	$	$
Revenue	**116,795**	-
Operating expenses	**4,885,168**	1,333,136
Loss from operations	**(4,768,373)**	(1,333,136)
Income taxes	**1,597**	117
Net loss	**(4,769,970)**	(1,333,253)
EBITDA	**(4,550,441)**	(1,233,217)
Adjusted EBITDA	**(3,379,441)**	(1,233,217)
Loss per share		
Basic and diluted	**(0.06)**	(85.154)
Weighted average number of shares		
Basic and diluted	**78,773,962**	15,657

Reconciliation of EBITDA and Adjusted EBITDA

A reconciliation of EBITDA and Adjusted EBITDA to net loss, the most comparable financial measure, is presented in the following table.

	Three-Month Period Ended (Unaudited)	
	1/31/2022	1/31/2021
	$	$
Net loss	**(4,769,970)**	(1,333,253)
Add		
Depreciation and amortization	**217,932**	92,607
Income tax expense	**1,597**	117
Interest expenses	-	7,312
EBITDA	**(4,550,441)**	(1,233,217)
Share-based compensation	**1,171,000**	-
Adjusted EBITDA	**(3,379,441)**	(1,233,217)

Revenue

The Company generated $116,795 of revenue for the three-month ended January 31, 2022 compared to $nil for the three months ended January 31, 2021, due primarily to the fact that the OOOOO platform was launched in November 2020. The revenue earned in the three months ended January 31, 2022 was mainly generated from the Company's partnership with TikTok.

The Company's focus since incorporation has been on developing its live commerce platform. In 2021, the Company entered into a number of international commercial partnerships by onboarding companies to its platform. As at January 31, 2022, the Company had not generated any revenue from these international partnerships. The Company continues to work with such partners and is exploring options to sell its new SDK technology in priority to actively promoting its native live commerce platform to generate future revenue. The business model for SDK will be software as a service, monthly subscription fees plus a percentage of gross market value.

Expenses

Operating expenses increased by $3,552,032 for the three-month period ended January 31, 2022 compared to the corresponding period of 2021. The increase in operating expenses was primarily due to limited business activities during the three-month period ended January 31, 2021 when the Company did not have significant business operations and was developing its software.

- The increase in general and administrative expenses of $1,402,661 in the three-month period ended January 31, 2022 compared to the comparable period in 2021 is due to the ramp up of business activities in connection with the closing of the RTO and the limited operating activities when the Company was in early stage of its operations.

- The increase in research and development costs of $455,320 in the three-month period ended January 31, 2022 compared to the same period of last year is related primarily to expensing the development costs of the technology team in Shanghai during the current quarter compared with capitalizing such costs in the same period of last year.

  In fiscal year 2021, due to certain revaluations of the Company's intangible assets, the Company identified impairment indicators and concluded that the carrying values of the intangible assets were impaired. The Company recorded an impairment on intangible assets of $3,255,512. As a result, the Company expensed the development costs associated with the intangible assets directly during the three-month period ended January 31, 2022.

- Sales and marketing expenses increased by $382,032 in the three-month period ended January 31, 2022 compared to the comparable period in 2021 due primarily to commissions paid to creators as well as increased payments for product samples, advertising and marketing and studio costs.

- Depreciation and amortization increased by $125,325 in the three-month period ended January 31, 2022 compared to $92,607 in the comparable period in 2021 as a result of amortization accruing on intangible assets, property and equipment acquired during the period, as well as the amortization on the right of use assets.

General and administrative expenses

General and administrative expenses totaled $2,398,968 in the three months ended January 31, 2022, a $1,402,661 increase over the three months ended January 31, 2021. General and administrative expenses are primarily comprised of professional fees, office and general expenses, investor relations, consulting expenses, rent, travel and entertainment and vehicle expenses. The increase in general and administrative expenses compared to the comparable periods was impacted by a ramp-up of business activities after incorporation and in connection with the completion of the Transaction mainly as follows:

- The increase in consulting fees of $425,196 in the three-month period ended January 31, 2022 compared to the comparable period in 2021 was primarily the result of the Company hiring additional consultants.

- The increase in staff costs of $601,506 in the three-month period ended January 31, 2022 compared to the comparable period in 2021 is primarily the result of the Company hiring additional employees.

- Investor relations expenses increased by $92,890 in the three-month period ended January 31, 2022 compared to the comparable period in 2021 as the Company increased investor relations activities in connection with the ramp-up of business activities.

The increase in general and administrative activities was partially offset by a decrease in professional fees of $119,816 in the three-month period ended January 31, 2022 compared to the comparable period in 2021 due primarily to legal fees incurred for the completion of the Transaction during the period ended January 31, 2021.

Net Loss and Comprehensive Loss

For the three-month period ended January 31, 2022, net loss was $4,769,970 compared to a net loss of $1,333,253 for the corresponding period of 2021. The increase in net loss for the three-month period ended January 31, 2022 is primarily due to increased operating expenses of $3,552,032.

LIQUIDITY AND CAPITAL RESOURCES

The Company's main sources of funding are cash on hand along with cash generated from operations and its ability to raise capital from equity and debt financing.

The Company is subject to risks including, but not limited to, its ability to raise additional funds through debt and/or equity financing to support the Company's development and continued operations, and to meet the Company's liabilities and commitments as they become due.

Cash and cash equivalents totaled $3,434,269 as of January 31, 2022, compared to $7,396,469 as of October 31, 2021. As of January 31, 2022, the Company had working capital of $3,296,183 compared to $6,925,052 working capital as of October 31, 2021.

Cash used in operating activities

For the three-month period ended January 31, 2022, cash used in operating activities was $3,515,576 compared to cash used in operating activities of $421,375 for the corresponding period of 2021.

Cash used in investing activities

For the three-month period ended January 31, 2022, cash used in investing activities was $349,079 compared to cash used in investing activities of $1,097,762 for the corresponding period of 2021.

Cash used in investing activities during the period ended January 31, 2022 was mainly from acquisitions of property and equipment of $349,079 compared with $1,094,283 for payments for internally generated intangible assets for the corresponding period of 2021.

Cash provided by financing activities

For the three-month period ended January 31, 2022, cash flows used in financing activities were $79,483 compared to the provision of cash in the amount of $1,905,893 for the period of 2021. The difference is due to the proceeds raised by the Company for share issuances in the first quarter of 2021 during its capitalization and preparation for the Transaction.

For the three-month period ended January 31, 2022, cash used in financing activities primarily consisted of payments on lease liabilities of $79,483.

OFF-BALANCE SHEET ARRANGEMENTS

As at the date of this MD&A, the Company has not entered into any off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

The Company has identified its directors and senior officers as its key management personnel. No post-employment benefits, other long-term benefits or termination benefits were made during the three-month period ended January 31, 2022 and 2021. Short-term key management compensation consists of the following:

	For the three-month period ended January 31, 2022	For the three-month period ended January 31, 2021
	$	**$**
Consulting fees	81,469	-
Salaries	222,979	60,456
Share based compensation	654,017	-
	958,465	60,456

Related party balances and transactions

a) As of January 31, 2022, included in the trade and other payable, there was a balance owing to the Company's Chief Operating Officer in the amount of $nil (October 31, 2021 - $21,412), which was paid in full.

b) As of January 31, 2022, included in the accounts and other receivable, there was an advance to the Company's Chief Executive Officer in the amount of $nil (October 31, 2021 - $7,956) for his business use on behalf of the Company.

The above transactions were entered into in the normal course of operations and were recorded at their exchange amounts established and agreed to between the related parties.

FINANCIAL INSTRUMENTS

Credit Risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. Management evaluates credit risk on an ongoing basis. The primary sources of credit risk for the Company arise from its financial assets consisting of cash and cash equivalent and accounts and other receivables (excluding tax related receivables). The carrying value of these financial assets represents the Company's maximum exposure to credit risk. The amount outstanding in accounts and other receivables (excluding tax related receivables) of $128,746 was fully collected subsequent to the period ended January 31, 2022. To help minimize credit risk, the Company only holds its cash and cash equivalent with chartered Canadian and British financial institutions.

Currency Risk

The functional currency of OOOOO is Canadian Dollar while the functional currencies of Video Commerce, Fanz and OOOOO Limited are Pounds Sterling and Shanghai Oufan Network technology Co., Ltd is Chinese Renminbi. Most of the foreign currency risk is related to US dollar and Canadian dollar funds held in bank with Video Commerce. The Company does not hedge its exposure to currency fluctuations. However, it is concluded that the Company is not exposed to significant currency risk considering the amount of US dollar and Canadian dollar funds held in bank with Video Commerce as of January 31, 2022.

Interest Rate Risk

The Company does not hold cash and cash equivalent at variable rates. As a result, the Company is not exposed to significant interest rate risk.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's objective in managing liquidity risk is to ensure that it has sufficient liquidity available to meet its liabilities when due. The Company uses cash to settle its financial obligations as they fall due. The Company manages liquidity requirements through frequent monitoring of cash inflows and outflows and preparation of cash flow forecasting. As described in note 1 of the condensed interim consolidated financial statements, the Company's ability to continue as a going concern is dependent on its ability to raise additional financing and generate positive cash flow from operations. Factors exist that indicate the existence of a material uncertainty that may cast significant doubt over the Company's ability to continue as a going concern and, thus, manage its liquidity risk.

The following are the contractual maturities of financial liabilities:

	Carrying Amount	Contractual Cash Flows	Within 1 year	Within 2 years	Beyond 3 years
	$	$	$	$	$
January 31, 2022					
Trade and other payables	989,547	989,547	989,547	-	-
Lease liabilities	2,046,717	3,513,205	309,496	669,138	2,534,571
Total	3,036,264	4,502,752	1,299,043	669,138	2,534,571

	Carrying Amount	Contractual Cash Flows	Within 1 year	Within 2 years	Beyond 3 years
October 31, 2021					
Trade and other payables	1,170,703	1,170,703	1,170,703	-	-
Lease liabilities	2,061,746	4,017,793	312,701	671,418	3,033,674
Total	3,232,449	5,188,496	1,483,404	671,418	3,033,674

CAPITAL MANAGEMENT

The Company's objectives when managing capital are to help ensure that there are adequate capital resources to safeguard the Company's ability to continue as a going concern and maintain adequate levels of funds to support its operations and development such that it can continue to provide returns to shareholders and benefits for other stakeholders.

The capital structure of the Company consists of items included in shareholders' equity and debt, net of cash and cash equivalents. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the Company's underlying assets. In order to maintain or adjust its capital structure, the Company may issue new shares or seek debt financing to help ensure that there is sufficient working capital to meet short-term business requirements.

There were no changes to the Company's approach to capital management during the three-month period ended January 31, 2022.

OUTSTANDING SHARE CAPITAL

Prior to the completion of the Transaction, Video Commerce's share capital consisted of ordinary shares and Evermount's share capital consisted of common shares. Pursuant to the completion of the Transaction, Evermount completed a 2:1 share consolidation and amended and restated its articles to create a dual class share structure that authorized an unlimited number of Multiple Voting Shares, Subordinate Voting Shares and preferred shares, issuable in series.

Accordingly, as of the date of this MD&A, the Company has two classes of shares issued and outstanding. Multiple Voting Shares are entitled to receive five (5) votes at all meetings of shareholders while Subordinate Voting Shares are entitled to receive one (1) vote at all meetings of shareholders. The following table summarizes the maximum number of shares issued and allotted as of January 31, 2022 and October 31, 2021, and as of the date of this MD&A if all outstanding warrants were converted to shares:

	March 29, 2022	January 31, 2022	October 31, 2021
Subordinate Voting Shares	61,471,960	61,471,960	61,428,210
Multiple Voting Shares	17,332,771	17,332,771	17,332,771
Warrants	853,360	853,360	853,360
Fully diluted shares	79,658,091	79,658,091	79,614,341

Each warrant outstanding as at January 31, 2022 may be exercised for a Subordinate Voting Share as follows:

- 375,000 warrants issued pursuant to the settlement of an outstanding loan of the Company with an exercise price of $0.80 that are exercisable for a period of one year from the completion of the Transaction; and

- 478,360 broker warrants issued to certain finders in connection with the Company's financing for the Transaction with an exercise price of $0.80 that are exercisable for a period of one year from the completion of the Transaction.

RISK FACTORS

A comprehensive discussion of risk factors impacting our business, assets and operations is included in our 2021 annual MD&A and in greater detail under the heading "Risk Factors" in the Filing Statement, which have been filed under the Company's profile on SEDAR at www.sedar.com, which risk factors are incorporating by reference into this document and should be reviewed in detail by all readers.