EFFICACIOUS ELK CAPITAL CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED

SEPTEMBER 30, 2021

Introduction

The following Management's Discussion and Analysis ("MD&A") is dated November 15, 2021 and should be read in conjunction with the audited financial statements of Efficacious Elk Capital Corp. ("Efficacious Elk" or the "Company") for the year ended September 30, 2021. Efficacious Elk prepares its financial statements in accordance with International Financial Reporting Standards ("IFRS"). The financial statements are presented in Canadian dollars, which is the functional currency of the Company.

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

Further information about the Company and its operations can be obtained from www.sedar.com.

Cautionary Note Regarding Forward-Looking Information

Certain statements contained in the following MD&A constitute forward-looking statements. Such forward looking statements involve a number of 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 such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements.

Description of Business

The Company was incorporated by Certificate of Incorporation issued pursuant to the provisions of the British Columbia Business Corporations Act on May 22, 2018. The Company completed an initial public offering ("IPO") of its common shares on December 5, 2018, and its common shares began trading on the TSX Venture Exchange ("TSX-V" or the "Exchange") on December 7, 2018 under the symbol "EECC.P". The Company is classified as a Capital Pool Company ("CPC"), as defined in the Exchange Policy 2.4.

The principal business of the Company is the identification and evaluation of material assets or businesses with a view to completing a transaction where the Company acquires significant assets, other than cash, by way of purchase, amalgamation, merger or arrangement with another company or by other means.

On March 26, 2021, the Company has entered into a non-binding Letter of Intent with MiMedia Inc. ("MiMedia") (the "LOI") pursuant to which the Company and MiMedia intend to complete a business combination (the "Transaction") to form a company (the "Resulting Issuer") whereby the business of MiMedia will become the business of the Resulting Issuer. Pursuant to the terms of the LOI, immediately prior to the completion of the proposed Transaction, subject to the approval of the shareholders of the Company and MiMedia as applicable, (i) the Company will complete a share consolidation whereby each outstanding common share will be exchanged for 0.52083 of a post consolidation common share of the Company (the "Post Consolidation Shares") for an aggregate of 3,177,083 Post Consolidation Shares of the Company; and (ii) MiMedia will complete a share split whereby each outstanding MiMedia common share will be exchanged for 2.6 post split MiMedia common shares (the "Post Split MiMedia Shares") for an aggregate of 40,506,329 Post Split MiMedia Shares. Each outstanding stock option, broker warrant and other convertible or exchangeable securities of the Company and MiMedia will be consolidated or split on the same basis, as applicable.

Pursuant to the proposed Transaction, (i) every 1 issued and outstanding Post Split MiMedia Share will be exchanged for 1 common share of the Resulting Issuer (the "Resulting Issuer Common Shares") at a deemed price of $0.25 per Resulting Issuer Common Share, for an aggregate of approximately 40,506,329 Resulting Issuer Common Shares; and (ii) each outstanding stock option, broker warrant and other convertible or exchangeable security of MiMedia will be exchanged for a stock option, broker warrant or other convertible or exchangeable security of the Resulting Issuer on an equivalent economic basis.

Follow completion of the Proposed Transaction there will be approximately, subject to any shares issued pursuant to the Private Placement (as described below), 43,683,412 issued and outstanding Resulting Issuer Common Shares. It is intended that the Transaction, when completed, will constitute the Company's "Qualifying Transaction" ("QT") in accordance with Policy 2.4 – Capital Pool Companies of the TSX Venture Exchange (the "Exchange") Corporate Finance Policies.

Pursuant to the LOI, prior to the closing of the Transaction, MiMedia will complete a brokered private placement (the "Private Placement") of subscription receipts exchangeable into Post Split MiMedia Shares (the "Subscription Receipts") for gross proceeds of a minimum of USD$3,000,000. The Post Split MiMedia Shares issued on the exchange of the Subscription Receipts will be exchanged for Resulting Issuer Common Shares on the same basis as other Post Split MiMedia Shares, as noted above.

On June 28, 2021, the Company announced that the Company and MiMedia have had extended the period of the LOI.

On June 28, 2021, the Company announced that MiMedia and the Company have engaged Canaccord Genuity Corp. (the "Lead Agent") to act as lead agent and sole bookrunner, on its own behalf, and if applicable with a syndicate of agents (collectively, the "Agents"), to act on a commercially reasonable best-efforts basis in connection with a brokered private placement of subscription receipts of MiMedia for gross proceeds of up to C$4,000,000 ("Private Placement"). MiMedia and the Company have entered into an agreement with the Lead Agent pursuant to which the parties intend to complete a private placement offering of subscription receipts of MiMedia (the "Subscription Receipts") at an expected price per Subscription Receipt of C$0.25 (the "Issue Price") , for aggregate gross proceeds of approximately C$4 million, upon terms and conditions to be superseded by a formal agency agreement between MiMedia, the Company and the Agents. Each Subscription Receipt will be convertible into one unit of MiMedia (a "Unit"), with each Unit being comprised of one common share of MiMedia ("Common Shares") and one half of one Common Share purchase warrant (each whole Common Share purchase warrant, a "Warrant").

Pursuant to the LOI, prior to the closing of the Transaction, MiMedia will complete the Private Placement. The Post Split MiMedia Shares and Warrants issued on the exchange of the Subscription Receipts will be exchanged for Resulting Issuer Common Shares and Warrants on the same basis as other Post Split MiMedia Shares, as noted above.

The Company's head office and registered records office address is Suite 480, 1500 W. Georgia Street, Vancouver, British Columbia, Canada, V6G 2Z6.

The Company's continuing operations are dependent upon its ability to identify and evaluate assets or businesses with a view to potential acquisition or participation by completing a Qualifying Transaction, as defined in Exchange Policy 2.4, within 24 months of listing on the TSX-V. Any acquisition or investment proposed by the Company will be subject to regulatory approval.

OVERALL PERFORMANCE

		Year ended September 30, 2021		Year ended September 30, 2020
Loss and comprehensive loss	$	54,571	$	71,920
Basic and diluted loss per common share	$	(0.01)	$	(0.02)
Cash used in operating activities	$	(95,326)	$	(45,935)
Total assets	$	188,792	$	279,916

Loss and comprehensive loss for the year ended September 30, 2021 was $54,571 compared to a loss and comprehensive loss of $71,920 for the year ended September 30, 2020. The decrease is attributed to the drop in professional fees from $54,630 in fiscal 2020 to $39,605 in fiscal 2021 due to the relatively inactive fiscal 2021 comparing to fiscal 2020.

Cash used in operating activities for the year ended September 30, 2021 increased to $95,326 from $45,935 for the year ended September 30, 2020. The increase in cash used in operating activities is primarily the result of payment of fiscal 2020 payable during the year ended September 30, 2021.

At September 30, 2021, the Company had total assets of $188,792 compared to $279,916 at September 30, 2020. The decrease is attributable to the operating expenses in regulatory and filing fees and professional fees incurred during the fiscal 2021.

RESULTS OF OPERATIONS

	Years ended September 30, 2021	2020
Regulatory fees	14,844	15,783
Professional fees	39,605	54,630
Office rent and miscellaneous	122	1,507

Professional fees for the year ended September 30, 2021, were $39,605 compared to $54,630 for the year ended September 30, 2020. The decrease is partially due to the relatively inactive fiscal 2021 comparing to fiscal 2020.

The aggregate regulatory and filing fees for the year ended September 30, 2021 were $14,844, compared to $15,783 for the year ended September 30, 2020.

LIQUIDITY AND CAPITAL RESOURCES

Liquidity

The Company utilizes existing cash and the issuance of equity instruments to provide liquidity to the Company. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due.

The following table summarizes cash flows of the Company:

	Year ended September 30, 2021 $	Year ended September 30, 2020 $
Cash, beginning of period	278,757	324,692
Cash flows used in operating activities	(95,326)	(45,935)
Cash flows from financing activities	-	-
Cash, end of period	183,431	278,757

The following table shows the shareholders' equity of the Company:

		September 30, 2021		September 30, 2020
Share capital	$	434,049	$	434,049
Reserves	$	48,091	$	64,742
Deficit	$	(307,684)	$	(269,764)
Total shareholders' equity	$	174,456	$	229,027

Working Capital

Working capital decreased to $174,456 at September 30, 2021 from a working capital of $229,027 at September 30, 2020. This was attributed to operating expenses in fiscal 2021.

CONTRACTUAL OBLIGATIONS

The Company has no contractual obligations.

SELECTED QUARTERLY FINANCIAL INFORMATION

Fiscal quarters ended		30-Sep-21		30-Jun-21		31-Mar-21		31-Dec-20
Revenue	$	-	$	-	$	-	$	-
Net loss	$	14,423	$	6,209	$	27,521	$	6,418
Basic and diluted loss per share	$	0.00	$	0.01	$	0.01	$	0.00
Total assets	$	188,792	$	191,192	$	253,999	$	276,957

Fiscal quarters ended		30-Sep-20		30-Jun-20		31-Mar-20		31-Dec-19
Revenue	$	-	$	-	$	-	$	-
Net loss	$	10,663	$	7,539	$	33,159	$	20,559
Basic and diluted loss per share	$	0.00	$	0.00	$	(0.01)	$	0.00
Total assets	$	279,916	$	282,500	$	287,725	$	322,764

For the quarter ended September 30, 2021, June 30, 2021, March 31, 2021, December 31, 2020, September 30 and June 30, 2020, the Company continued to accrue professional fees as the Company continued to search for a Qualifying Transaction after the termination of the earlier terminated Proposed Transaction in the previous quarter.

For the quarter ended March 31, 2020, the Company continued to accrue professional fees as the Company continued to conduct due diligence Proposed Transaction which it ultimately cancelled. The filing fees increased as its annual sustaining fee became due to the TSX-V.

For the quarter ended December 31, 2019, the Company continued to accrue increased professional fees as the Company continued to conduct due diligence on the Proposed Transaction.

THE FORTH QUARTER

In the fourth quarter of 2021 (the "2021 Q4"), the Company incurred $13,245 of professional fees (the quarter ended September 30, 2020, the "2020 Q4" - $11,166). The level of professional fees was similar to the same quarter of previous year.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

PROPOSED TRANSACTION

See the transaction for MiMedia in the section of Description of Business.

RISKS FACTORS

The Company believes that the following risks and uncertainties may materially affect its success:

Limited Operating History

The Company is a relatively new company with limited operating history and no history of business operations or revenue generation. The Company was incorporated on May 22, 2018 and has yet to generate a profit. The Company is subject to all of the business risks and uncertainties associated with any new business enterprise, including the risk that it will not achieve its objective of acquiring a business or an asset.

Substantial Capital Requirements and Liquidity

Substantial additional funds for the acquisition of a business or an asset will be required. No assurances can be given that the Company will be able to raise the additional funding that may be required for such activities. To meet such funding requirements, the Company will be required to undertake additional equity financing, which would be dilutive to shareholders. Debt financing, if available, may also involve restrictions on financing and operating activities. There is no assurance that additional financing will be available on terms acceptable to the Company or at all.

Competition

The Company will compete with other companies, many of which have greater financial, technical and other resources than the Company, for, among other things, the acquisition of assets and businesses, as well as for the recruitment and retention of qualified employees and other personnel.

Reliance on Management and Dependence on Key Personnel

The success of the Company will be largely dependent upon the performance of the directors and officers and the ability to attract and retain key personnel. The loss of the services of these persons may have a material adverse effect on the Company's business and prospects. The Company will compete with numerous other companies for the recruitment and retention of qualified employees and contractors. There is no assurance that the Company can maintain the service of its directors and officers or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Company and its prospects.

Conflicts of Interest

Certain of the directors and officers of the Company will be engaged in, and will continue to engage in, other business activities on their own behalf and on behalf of other companies and, as a result of these and other activities, such directors and officers of the Company may become subject to conflicts of interest. The British Columbia Business Corporations Act ("BCBCA") provides that in the event that a director has a material interest in a contract or proposed contract or agreement that is material to the issuer, the director must disclose his interest in such contract or agreement and refrain from voting on any matter in respect of such contract or agreement, subject to and in accordance with the BCBCA. To the extent that conflicts of interest arise, such conflicts will be resolved in accordance with the provisions of the BCBCA.

Litigation

The Company and/or its directors may be subject to a variety of civil or other legal proceedings, with or without merit.

CRITICAL ACCOUNTING ESTIMATES

Not required. The Company is a Venture Issuer.

ACCOUNTING PRONOUNCEMENTS

The required disclosure is provided in Note 4 of the accompanying audited financial statements as at and for the year ended September 30, 2021, publicly available on SEDAR at www.sedar.com

RELATED PARTY TRANSACTIONS

During the year ended September 30, 2021, professional fees included $24,513 (2020 - $30,400) for legal services rendered by a law firm owned by a director of the Company (the “Law Firm”).

Related party balances:

As at September 30, 2021, accounts payable and accrued liabilities included $6,293 owed to the Law Firm (2020 - $42,590).

OUTSTANDING SHARE DATA

Common shares

The following table sets forth the Company’s outstanding share data:

Total common shares at September 30, 2021 and November 15, 2021	6,100,005
Total stock options at September 30, 2021 and November 15, 2021	610,000
Total warrants at September 30 and November 15, 2021	-

CONTROLS AND PROCEDURES

Disclosure controls and procedures (‘DC&P’) are intended to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized and reported within the time periods specified by securities regulations and that information required to be disclosed is accumulated and communicated to management. Internal controls over financial reporting (‘ICFR’) are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

TSX Venture listed companies are not required to provide representations in filings relating to the establishment and maintenance of DC&P and ICFR, as defined in Multinational Instrument MI- 52-109. In particular, the CEO and CFO certifying officers do not make any representations relating to the establishment and maintenance of (a) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation, and (b) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's financial reporting framework. The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in their certificates regarding absence of misrepresentations and fair disclosures of financial information. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in MI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.