

OUTDOORPARTNER MEDIA CORPORATION
INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY
HIGHLIGHTS

FOR THE THREE AND SIX MONTHS ENDED AUGUST 31, 2024

(Expressed in Canadian Dollars)

OutdoorPartner Media Corporation
Interim Management’s Discussion and Analysis – Quarterly Highlights
Three and Six Months Ended August 31, 2024
(Expressed in Canadian Dollars)
Discussion dated: October 11, 2024

Introduction

The following interim Management’s Discussion & Analysis (“Interim MD&A”) of OutdoorPartner Media Corporation (“OutdoorPartner” or the “Company”) for the three and six months ended August 31, 2024 has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management’s discussion & analysis, being the Management’s Discussion & Analysis (“Annual MD&A”) for the fiscal year ended February 29, 2024.

This Interim MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Company’s Annual MD&A, audited annual consolidated financial statements for the years ended February 29, 2024 and February 28, 2023, together with the notes thereto, and unaudited condensed interim consolidated financial statements for the three and six months ended August 31, 2024, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company’s financial statements and the financial information contained in this Interim MD&A are prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of October 11, 2024, unless otherwise indicated.

For the purposes of preparing this Interim 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 the Company’s common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) 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 the offices of the Company or from www.sedarplus.ca.

Description of Business and Overall Objective

OutdoorPartner was formed under the Canadian Business Corporations Act. OutdoorPartner is a reporting issuer in all of the provinces of Canada and until April 16, 2014 its common shares were traded on the NEX board of the TSX Venture Exchange under the symbol “OPX.H”. The shares were delisted on April 16, 2014 at the request of the Company to conserve capital and enhance financing opportunities. On February 9, 2010, the Company completed the sale of substantially all of the Company’s operating assets. The Company’s corporate office is located at the Canadian Venture Building, 82 Richmond St East, Suite 204, Toronto, Ontario M5C 1P1.

On April 22, 2014, the Company completed a corporate reorganization consisting of a private placement and change of management. Under the non-brokered private placement, the Company issued and sold an aggregate of 143,891,020 common shares at a price of \$0.0001737426 per share raising gross proceeds of \$25,000.

C. Marrelli Services Limited (“**C. Marrelli**”), Lonnie Kirsh and George Duguay, Toronto-based investors (collectively, the “**Investors**”), acquired direct ownership in the private placement of 57,556,408, 57,556,408 and 28,778,204 common shares of the Company, respectively, representing approximately 30%, 30% and 15% of the number of outstanding common shares of the Company following the private

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placement, respectively. Immediately prior to the completion of the private placement, none of the Investors owned any securities of the Company. As at the date of this MD&A, Mr. Lonnie Kirsh owns 30%, Maria Noel Marrelli owns 15%, Mr. George Duguay owns 15% and Mr. Shaun Drake owns 15% of the Company's issued and outstanding common shares.

In conjunction with the private placement, all directors of the Company resigned and were replaced by Carmelo Marrelli, Lonnie Kirsh and Cindy Davis. All officers of the Company also resigned and Mr. Robert D. B. Suttie was appointed as President and Chief Executive Officer and Mr. Jing Peng was appointed as Chief Financial Officer (“CFO”).

On April 11, 2018, the Company announced that it had entered into a binding letter of intent (the "Letter of Intent") with leading Los Angeles-based cannabis company MM Enterprise USA, LLC ("MedMen Enterprises"). The Letter of Intent outlined the proposed terms and conditions pursuant to which OutdoorPartner and MedMen Enterprises would effect a business combination that would have resulted in a reverse takeover of OutdoorPartner by the securityholders of MedMen Enterprises (the "Medmen Transaction"). On April 30, 2018, MedMen Enterprises terminated the Letter of Intent with the consent of the Company and the Medmen Transaction did not proceed.

The Company's board and management team continue to search for suitable assets or businesses to acquire or merge with, with a view to maximizing value for shareholders.

The ability of the Company to continue as a going concern is dependent upon being able to obtain additional financing. The Company's consolidated financial statements have been prepared on the basis that the Company is a going concern and do not include adjustments that would be necessary should the Company be unable to continue as a going concern. Such adjustments may be material.

Operational Highlights

None.

Financial Highlights

Discussion of Operations

The Company's loss totaled \$13,403 and \$32,821, respectively, for the three and six months ended August 31, 2024 with basic and diluted loss per share of \$0.00. This compares with a net loss of \$23,859 and \$35,639, respectively, for the three and six months ended August 31, 2023 with basic and diluted loss per share of \$0.00. The loss in both periods represent professional fees, filing fees and other expenses incurred to comply with the Company's public company reporting obligations. The decreases of \$10,456 and \$2,818, respectively, for the three and six months ended August 31, 2024 compared to the same periods of last year were principally due to timing differences in the incurrence of annual regulatory filing fees and the billing of accounting and bookkeeping services.

At August 31, 2024, the Company had assets of \$5,779 and shareholders' deficit of \$507,812. This compares with assets of \$14,932 and shareholders' deficit of \$474,991 at February 29, 2024. At August 31, 2024, the Company had \$513,591 of current liabilities, compared to \$489,923 of current liabilities at February 29, 2024.

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Liquidity

At August 31, 2024, the Company had a working capital deficit of \$507,812. The Company has historically financed its operations primarily from cash raised from equity financings and loans from significant shareholders and other related parties. Creditors who are related to the Company represent a significant amount of current liabilities and have agreed to defer payment until sufficient funds are available.

Cash used in operating activities for the six months ended August 31, 2024 was \$8,571 compared to cash used in operating activities of \$16,951 for the six months ended August 31, 2023. The change in operating cash flow was primarily the result of some professional fees and other corporate expenses in the six months ended August 31, 2024, being accrued versus being settled in cash as they were in the six months ended August 31, 2023. Cash provided by financing activities for the six months ended August 31, 2023 included \$15,188 proceeds from shareholder loans compared to proceeds from shareholder loans of \$nil for the six months ended August 31, 2024.

The Company had \$4,054 cash on hand as of August 31, 2024.

Related Party Transactions

Related parties include the Board of Directors, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

(a) The Company entered into the following transactions with related parties:

Names	Three Months Ended August 31, 2024 \$	Three Months Ended August 31, 2023 \$	Six Months Ended August 31, 2024 \$	Six Months Ended August 31, 2023 \$
Kirsh Securities Law Professional Corporation (" Kirsh Securities Law ") (i)	1,602	10,073	9,747 ^(v)	11,080
Marrelli Group (as defined below) (ii)	2,734	14,476	8,440	16,679
G. Duguay Services Inc. (iv)	750	750	1,500	1,500
Total	5,086	25,299	19,687	29,259

(i) Mr. Lonnie Kirsh, a director and shareholder of the Company, is a shareholder of Kirsh Securities Law. The transactions are for legal services provided by Kirsh Securities Law to the Company. As at August 31, 2024, \$132,424 (February 29, 2024 - \$126,788) was accrued for services by Kirsh Securities Law to the Company but not yet billed. This amount is included in due to related parties and is unsecured, non-interest bearing and is due on demand.

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(ii) The Company paid professional fees to Marrelli Support Services Inc. ("Marrelli Support") and certain of its affiliates, all of which are controlled by Mr. Carmelo Marrelli, a director of the Company (together known as the "Marrelli Group") for (i) Rob Suttie to act as the Chief Executive Officer and Jing Peng to act as the Chief Financial Officer of the Company; (ii) bookkeeping and office support; (iii) transfer agent; and (iv) regulatory filing services. Rob Suttie and Jing Peng are employees of Marrelli Support. The services were incurred in the normal course of operations for bookkeeping, office support, transfer agent, regulatory filing services and Chief Executive Officer and Chief Financial Officer services. As at August 31, 2024, \$24,441 (February 29, 2024 - \$16,001) was owed to Marrelli Group and this amount is included in due to related parties and is unsecured, non-interest bearing and is due on demand.

(iii) To the knowledge of the directors and senior officers of the Company, as at August 31, 2024, no person or corporation beneficially owned or exercised control or direction over common shares of the Company carrying more than 10% of the voting rights attached to all of the common shares of the Company other than the following persons, Mr. Lonnie Kirsh, who owned 30%, Maria Noel Marrelli who owned 15%, Mr. George Duguay who owned 15% and Mr. Shaun Drake, who owned 15% of the Company's issued and outstanding common shares. These holdings can change at any time at the discretion of the owners.

(iv) G. Duguay Services Inc., a Company owned by a shareholder of the Company, performed corporate secretarial services which were incurred in the normal course of operations. As at August 31, 2024, \$69,750 (February 29, 2024 - \$68,250) was owed to G. Duguay Services Inc., and this amount is included in due to related parties, is unsecured, non-interest bearing and is due on demand.

(v) The amount includes regulatory filing fees of \$4,111 billed as a disbursement.

(b) Shareholder loans

The continuity of shareholder loans are as follows:

Names	August 31, 2024 \$	February 29, 2024 \$
Opening balance	261,448	229,607
Additions	nil	27,276
Accrued interest	2,419	4,565
Total	263,867	261,448

The table below provides a summary of loans payable portfolio:

Names	August 31, 2024 \$	February 29, 2024 \$
Maria Noel Marrelli - unsecured, bears interest at an annual rate of 2%, has no fixed terms of repayment and is due on demand (*)	177,705	177,705
Accrued interest due to Maria Noel Marrelli (*)	19,423	17,631

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George Duguay - unsecured, bears interest at an annual rate of 2%, has no fixed terms of repayment and is due on demand	16,250	16,250
Accrued interest due to George Duguay	1,206	1,042
Lonnie Kirsh - unsecured, bears interest at an annual rate of 2%, has no fixed terms of repayment and is due on demand	32,500	32,500
Accrued interest due to Lonnie Kirsh	2,410	2,081
Shaun Drake - unsecured, bears interest at an annual rate of 2%, has no fixed terms of repayment and is due on demand	13,216	13,216
Accrued interest due to Shaun Drake	1,157	1,023
Total	263,867	261,448

The Company incurred interest expenses on loans from the following related parties:

Names	Three Months Ended August 31, 2024 \$	Three Months Ended August 31, 2023 \$	Six Months Ended August 31, 2024 \$	Six Months Ended August 31, 2023 \$
Maria Noel Marrelli (*)	896	864	1,792	1,728
George Duguay	82	66	164	132
Lonnie Kirsh	164	136	329	266
Shaun Drake	67	82	134	151
Total	1,209	1,148	2,419	2,277

(*) During the year ended February 29, 2024, the loan payable and accrued interest owed to Marrelli Capital Limited were acquired by Maria Noel Marrelli.

Significant Accounting Policies

New accounting standard not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for the current period and have not been early adopted. These standards are not expected to have a material impact on the Company in the current or future reporting periods.

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Risk Factors

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risks Factors" in the Company's Annual MD&A for the fiscal year ended February 29, 2024, available on SEDAR+ website at www.sedarplus.ca.

Disclosure of Internal Controls

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that (i) the unaudited condensed interim consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the unaudited condensed interim consolidated financial statements, and (ii) the unaudited condensed interim consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flow of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

(i) 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

(ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of unaudited condensed interim consolidated financial statements for external purposes in accordance with the issuer's GAAP (IFRS). 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 the certificate.

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 NI 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.

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Additional Information for Venture Issuers without Significant Revenues

Description	Three Months Ended August 31, 2024 \$	Three Months Ended August 31, 2023 \$	Six Months Ended August 31, 2024 \$	Six Months Ended August 31, 2023 \$
Bank charges	24	15	73	33
Interest expense	1,209	1,148	2,419	2,277
Professional fees	11,209	17,133	24,297	2,1103
Corporate expenses	961	5,563	6,032	12,226
Total	13,403	23,859	32,821	35,639

Cautionary Note Regarding Forward-Looking Information

This Interim MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as “**forward-looking statements**”). These statements relate to future events or the Company’s future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “continues”, “forecasts”, “projects”, “predicts”, “intends”, “anticipates” or “believes”, or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this Interim MD&A speak only as of the date of this Interim MD&A or as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this Interim MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward- looking statements.

Forward-looking statements	Assumptions	Risk factors
The Company's ability to meet its working capital needs at the current level for the twelve-month period ending August 31, 2025.	The operating activities of the Company for the twelve-month period ending August 31, 2025, and the costs associated therewith, will be consistent with the Company’s current expectations; significant shareholders continue to defer payment for services and support the Company’s cash	Significant shareholders do not continue to defer payment for services and/or support the Company’s cash needs with loans, changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; regulatory compliance and changes in regulatory

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	needs with loans, debt and equity markets, exchange and interest rates and other applicable economic conditions are favourable to the Company.	compliance and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions.
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Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company’s ability to predict or control. Please also make reference to those risk factors referenced in the “Risk Factors” section above. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this Interim MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Additional Information

Additional information relating to the Company is available on the SEDAR+ website at www.sedarplus.ca