

BIG STICK MEDIA CORPORATION (BSM)

QUARTERLY MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE QUARTER ENDED MAY 31, 2007

The following discussion and analysis of Big Stick Media Corporation's ("BSM" or the "Company") (formerly iGaming Corporation, "IGA" and prior to that, DPC Biosciences Corporation, "DPC") financial condition and results of operations should be read in conjunction with the unaudited consolidated financial statements and accompanying notes for the quarter ended May 31, 2007 as well as the audited consolidated financial statements and accompanying notes for the most recent financial year ended November 30, 2006. The financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP") and represent results for the quarters ended May 31, 2007 and May 31, 2006. The financial statements for the fiscal quarter ended May 31, 2007 represent the consolidated results and financial position of BSM and its two wholly-owned subsidiaries, IGC Entertainment Corporation ("IGC") and National Sports Services (IGC), Inc. ("NSS"). The financial statements for the fiscal quarter ended May 31, 2006 represent the consolidated results and financial position of DPC and its then wholly-owned subsidiary, DPC Biosciences Inc. The Company's unaudited 2006 consolidated financial statements and MD&A are available through the SEDAR website at www.sedar.com. All currency amounts represented herein are stated in Canadian dollars unless otherwise disclosed.

Forward-looking Statements

This management discussion and analysis contains certain forward-looking statements with respect to the Company. These forward-looking statements, by their nature, involve risks and uncertainties that could cause actual results to differ materially from those contemplated. Management considers the assumptions on which these forward-looking statements are based to be reasonable, but cautions the reader that these assumptions regarding future events, many of which are beyond our control, may ultimately prove to be incorrect. The Company does not undertake to update or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this MD&A or to reflect the occurrence of any unanticipated events.

DESCRIPTION OF BUSINESS

BSM previously operated under the name DPC Biosciences Corporation. DPC and its former wholly-owned subsidiary, DPC Biosciences Inc., carried on business in the biotechnology industry and its business model involved research and development of diagnostic tools for neuroscience-related diseases. Activities were suspended in June 2001 with the closure of the laboratory in Ste-Foy, Québec. In October 2001, DPC Biosciences Inc.'s principal asset was sold and both the parent and the subsidiary became inactive. On December 20, 2005, the Company sold all of its shares in DPC Biosciences Inc. for total cash consideration of \$10 payable on that date. The sale resulted in a gain of \$322,690 based on the elimination of the subsidiary's working capital deficit.

In February, 2006 the Company commenced a process of re-activation (the "Reactivation") with the goal of having its shares listed on the TSX Venture Exchange (the "Exchange"). To facilitate the Reactivation process, the Company completed two non-brokered private placements in January and February of 2006 that collectively generated subscription proceeds of \$450,000. On September 12, 2006, the Company received the final approval of its Reactivation from the Exchange and the Company's shareholders.

Pursuant to such Reactivation, the Company was renamed iGaming Corporation and its common shares began trading on the Exchange (effective September 14, 2006) under the stock symbol "IGA". Furthermore, as set forth in further detail below, the Company's adopted a business model involving the

sale of fact-based and opinion-oriented information relevant to the sports industry. In June of 2007, the company was further renamed as Big Stick Media Corporation.

ASSET ACQUISITIONS AND FINANCINGS

1. In conjunction with the Reactivation, on September 13, 2006 the Company completed its previously announced acquisition (the "IGC Acquisition") of certain assets from Global Marketing Focus, Inc., a privately held British Columbia company, which assets are utilized to derive revenues from the online sale of information relevant to the sports gaming industry. The consideration paid for such assets upon closing consisted of \$500,000 cash and 5,500,000 common shares (issued from treasury). In addition, 1,000,000 common shares were pending issuance (from treasury) contingent upon the acquired assets attaining agreed-upon revenue targets during the twelve months following the closing of the IGC Acquisition. Finally, in the course of the asset acquisition, the Company assumed a deferred revenue obligation of \$292,490. The effective date of the IGC Acquisition was September 1, 2006.

Concurrent with the Reactivation, the Company completed its previously announced private placement (the "First Private Placement") pursuant to which it issued 21,750,000 units consisting of 21,750,000 common shares (issued from treasury) and 10,875,000 common share purchase warrants at a price per unit of \$0.20 for gross proceeds of \$4,350,000. The 10,875,000 common share purchase warrants are exercisable at a price of \$0.30 for a period ending on February 23, 2008. The common share purchase warrants are, at the Company's sole discretion, callable upon 15 days advanced notice at a price of \$0.001 per common share purchase warrant at any time after the Company's common shares, as traded on the Exchange, has had a daily closing price of over \$0.40 per common share for a period of 15 consecutive trading days.

2. On November 6, 2006, the Company completed an acquisition of certain assets of National Sports Services, Inc. ("National"), a Nevada-based sports information company (the "NSS Acquisition"). The purchased assets include customer lists, certain cash balances and merchant reserves, software and various fixed assets. The effective date of the acquisition was October 1, 2006.

The agreement of purchase and sale associated with the NSS Acquisition stipulated that the aggregate purchase price for the acquired assets was to be a maximum of \$4,000,000 to be paid pursuant to three components. An addendum was subsequently made to the asset purchase agreement whereby the maximum potential purchase price was increased to \$4,971,701. The first component of the purchase price (the "Initial Consideration") was paid by the Company via its assumption of certain of National's net working capital liabilities (including deferred revenue) in the amount of \$1,692,917. The second component of the purchase price (the "Cash Consideration") consisted of a cash payment of \$300,000 that was made to National given that the acquired assets generated revenue that exceeded the specified target for the months of October-November, 2006. The third component of the purchase price (the "Stock Consideration") is payable to National in the form of common shares of the Company (issued from treasury) based on the acquired assets meeting or exceeding specified revenue targets for the eight quarters comprising the fiscal years ending November 30, 2007 and November 30, 2008. The aggregate amount of Stock Consideration available to be paid is to be equal to the excess of the maximum purchase price over the sum of the Initial Consideration and the Cash Consideration (i.e. \$2,978,784).

In accordance with the terms of the Stock Consideration, the Corporation became contingently obligated to issue the Stock Consideration of \$2,978,874 over the eight quarters comprising the fiscal years ending November 30, 2007 and November 30, 2008. Any shares to be issued in respect of this agreement will be issued at a deemed price per share of \$0.35. Accordingly, the Corporation was contingently obligated to issue a maximum of 8,511,068 common shares from treasury. The details regarding the potential share issuances and the revenue targets dictating whether all or any portion of the contemplated share issuances would be required is provided below.

Quarter	Fiscal	Quarter	# of Eligible	Net	Revenue	Minimum
---------	--------	---------	---------------	-----	---------	---------

Number	End	Shares Available	Target	Required Net Revenue
1	Feb. 28, 2007	1,276,660	US\$2,500,000	US\$1,625,000
2	May 31, 2007	1,276,660	US\$2,000,000	US\$1,300,000
3	Aug. 31, 2007	1,276,660	US\$1,000,000	US\$650,000
4	Nov. 30, 2007	1,276,660	US\$2,000,000	US\$1,300,000
5	Feb. 29, 2008	851,107	US\$2,700,000	US\$1,755,000
6	May 31, 2008	851,107	US\$2,100,000	US\$1,365,000
7	Aug. 31, 2008	851,107	US\$1,000,000	US\$650,000
8	Nov. 30, 2008	851,107	US\$2,200,000	US\$1,430,000
TOTAL		8,511,068		

For purposes of the NSS Acquisition, the actual revenue and the related revenue targets are calculated based on cash receipts, net of chargebacks ("Net Revenues") generated by the acquired assets in the particular period. The aforementioned addendum to the agreement of purchase and sale clarifies that revenue is not to be measured in relation to the periods when the particular revenue is recognized for accounting purposes in reliance upon generally accepted accounting principals.

If the Net Revenue target is met or exceeded for any particular fiscal quarter, National will receive the maximum number of eligible shares allotted for that fiscal quarter. If the target is not met, National will receive a percentage of the eligible shares for that quarter equal to the proportion of the target revenue amount that actual Net Revenues represent. However, if the realized Net Revenues for any particular fiscal quarter are less than 65% of the target for that quarter, no shares will be issued to National in respect of such quarter. Nonetheless, in the event that the minimum required revenue is attained for the full fiscal year in question, eligible shares, up to the maximum amount for the particular year, may still be issued to National as a "catch-up" in respect of the previously deficient fiscal quarter.

For the quarter ended February 28, 2007, the acquired assets generated sufficient Net Revenues to allow for the issuance to National of all of the available shares for such period. Accordingly, 1,276,660 shares were issued to National in April, 2007.

For the quarter ended May 31, 2007, the revenues produced by the acquired assets were such that National became entitled to receive 1,078,489 additional shares. It is anticipated that these shares will be issued in July of 2007. This share allotment was 198,171 less than the maximum number of shares reserved for National for the quarter ended May 31, 2007. This deficient amount can still be earned by National provided that the acquired assets generate no less than \$7.5 million of net revenues for the fiscal year ending November 30, 2007.

In respect of the pending issuance of 1,078,489 shares, the Company has recognized additional purchase price consideration of \$377,471 in its May 31, 2007 financial statements. There remains 6,155,919 shares contingently issuable in respect of the NSS Acquisition.

3. On December 11, 2006, the Company completed the purchase of certain of the assets related to the fantasy sports website www.rotoplay.com from RotoPlay, Inc. (the “Rotoplay Assets”), a Pennsylvania-based corporation specializing in the online fantasy sports industry. The purchase of the RotoPlay Assets which offer a wide variety of unique and innovative fantasy sports contests based on football, baseball, basketball, golf, and auto racing, provides the Company with significant exposure to the increasingly popular fantasy sports industry. The RotoPlay Assets include all customer databases, all hardware and software associated with the www.rotoplay.com website and all related intellectual property. Except for the assumption of customer deposits, the Company did not assume any other liabilities, obligations or commitments of RotoPlay Inc.

Following the purchase, one of the principals of RotoPlay, Inc. was engaged by the Company as a consultant charged with the administration of the Company’s fantasy sports operations.

The aggregate purchase price of this transaction was stipulated as a maximum of US\$300,000 (\$344,250), of which US\$115,000 was paid upon closing in the form of cash and the assumption of customer deposits in the approximate amount of US\$33,000. The remainder of the purchase price was subject to the purchased assets attaining pre-determined revenue targets for the Corporation’s fiscal end between February, 2007 and November, 2007. For purposes of the February 28, 2007 financial statements, the Company accrued additional purchase price consideration of US\$35,000 based on the attainment of revenues for the quarter. In March of 2007, the Company and RotoPlay, Inc. agreed to amend the terms of payment such that the purchase price was reduced to US\$275,000 with the full unpaid balance of US\$160,000 paid at that time. The additional purchase price consideration paid in the quarter ended May 31, 2007 has been allocated entirely to the value of acquired customer lists.

4. On May 11, the Company completed a private placement (the “Second Private Placement”) pursuant to which it issued 5,750,000 Units consisting of 5,750,000 common shares (issued from treasury) and 2,875,000 common share purchase warrants at a price per Unit of \$0.20 for gross proceeds of \$1,150,000. The 2,875,000 common share purchase warrants are exercisable at a price of \$0.30 for a period ending on February 23, 2008 and entail similar retraction features to those warrants issued in conjunction with the First Private Placement.

NATURE OF OPERATIONS

The Company is involved in the sale of fact-based and opinion oriented information that is relevant to sports gaming in North America. The Company generates revenue through five primary divisions.

1. Linetracker: The Company owns and operates a proprietary client-server based software application that provides paid subscribers with continuously updating factual information relating to North American sports contests and their participants. The information includes scores and statistics regarding in-progress and historical games, player statistics, injury updates, weather forecasts and betting lines offered by various licensed sportsbooks.
2. Call Center Handicapping Advice: The Company operates a call center in Las Vegas, Nevada that sells handicapping advice related to sporting events contested primarily in North American sports leagues. The advice is sold either on a one-off basis relating to a single game or in relation to a package of games covering a particular time period or the entire season of a particular sports league. The advice is provided, typically, by sports handicappers who have built up a reputation over a number of years. The Company produces a television show (“Proline”) that airs on USA Networks over 12 weeks during the National Football League (the “NFL”) season wherein the aforementioned handicappers, including NSS President Jim Feist, analyze upcoming games and players. The television show advertises various BSM offerings and serves as the marketing arm to generate sales leads for the call center products.

3. Online Handicapping Advice: The Company owns various operating websites (the “Websites”) and domain names that collectively provide factual information related to North American sports events, editorial content, betting line information and handicapping advice. Similar to the call center operations, handicapping advice is either sold on a one-off basis or based on a package covering a particular time or number of games. The most significant of the Websites are www.JimFeist.com, www.PicksOnline.com, www.Vegasonlinesports.com, www.OffshoreConnections.com, and www.ScoresLinesPicks.com.
4. Advertising: During the NFL season, the Websites receive a large proportion of their overall yearly traffic. While the level of traffic falls after completion of the NFL season, it remains reasonably significant in comparison to similar sites. The demographic of the typical visitor is an adult male with above average economic means who is a serious sports enthusiast. As such, the user base of the Websites matches the demographics typically sought by an array of companies catering to the sports enthusiast market. Accordingly, the Company sells advertising space in the Websites to several such companies. As of the date hereof, the space available for third party advertisers is almost entirely allocated.
5. Fantasy Sports: With its acquisition of the RotoPlay Assets, the Company is engaged in organizing and operating various fantasy sports contests catering to all of the major North American sports. The Company generates revenue by selling entry tickets to the various contests and it pays out cash prizes to contestants based on the performance of the fantasy teams they have selected.

RISKS

1. Legislative Environment: While the Company is not engaged in any gaming operations and neither handles nor administers any gambling transactions or customer deposits relating to gambling transactions, it provides information that is relevant to the sports gaming industry. The gaming industry is subject to periodic legislative changes that, while not affecting the Company’s business directly, do impact the environment in which it operates.
2. Operating History: The Company has a limited operating history within the gaming information space. Its previous activities within the biotechnology space generated significant losses. As a result, as at May 31, 2007, the Company’s balance sheet reflects an accumulated deficit of approximately \$9.15 million. As well, there can be no assurance that on a prospective basis operating income will be realized.
3. Competition: The Company is engaged in a highly competitive space of providing fact-based and opinion oriented information relevant to the sports gaming market. The competitors operate in Canada and the United States and, in certain cases, have greater financial wherewithal than the Company. In order to continue to compete effectively in the market the Company needs to continuously invest in and improve the capability of its technological platforms.
4. Limited Funds: While management feels that the Company has sufficient funds to execute its existing business plan and to continue to carry on its existing operations, should the Company wish to take advantage of certain merger and acquisition opportunities, it is likely that additional financing would be required. There can be no assurance that such financing would be available on terms acceptable to the Company.
5. Reliance on Key Personnel: The Company is highly reliant on certain key management personnel including the CEO, Christopher Kape, the CFO, Robbie Manis and the President of NSS, Jim Feist. The loss of any of these key employees would have a material adverse impact on the Company and its future prospects.

6. Foreign Exchange: While the Company's functional currency is the Canadian dollar, it derives almost all of its revenues in U.S. dollars and the bulk of its operating expenses are denominated in U.S. dollars. Fluctuations in the exchange rate between the Canadian dollar and the U.S. dollar could have a material impact on the Company's operations and financial position. The Company does not currently have any hedging programs in place to mitigate this risk. There can be no assurance that the Company will not experience currency losses in the future which could have a material adverse effect on the Company.
7. Stock Price Volatility: The market price of the Company's common shares has experienced significant fluctuation that may continue in the future. The market price of the Company's common shares may be adversely affected by legislative changes, innovation or technological changes, the emergence of new competitors, quarterly variations in revenues and results of operations and general market conditions.

RESULTS OF OPERATIONS

The Company effectively commenced operations in the sports information space on September 1, 2006 with the more significant NSS Acquisition closing effective October 1, 2006. Accordingly, the results of operations for the quarter ended May 31, 2007 represent three full months of operating the Company's core business units. The comparable period for fiscal 2006 represents limited activity during which time the Company was in the process of commencing the Reactivation and therefore had no revenues but incurred certain expenses in order to maintain its status as a reporting issuer.

For the quarter ended May 31, 2007, the Company incurred a net loss of \$103,676. For the quarter ended May 31, 2006, the Company recorded a net loss of \$154,028 related to the administrative expenses incurred. Excluding the effects of non-cash expenses related to amortization and stock option compensation as well as a foreign exchange loss emanating from the depreciating U.S. dollar, the adjusted net income for the quarter ended May 31, 2007 was \$438,850.

Set forth below is the summarized results of operations for the quarters ended May 31, 2007 and May 31, 2006.

For the Fiscal Quarters Ended	May 31, 2007	May 31, 2006
Total Revenues	\$2,584,811	\$0
Income (Loss) from Continued Operations	(\$103,676)	(\$154,028)
Net Income	(\$103,676)	(\$154,028)
Basic and Diluted Income per Common Share	(\$0.00)	(\$0.01)
Income (Loss) Excluding Non-Cash Expenses	\$438,850	(\$154,028)

Revenues

Whereas the Company generated no revenues in the fiscal quarter ended May 31, 2006, for the quarter ended May 31, 2007 the revenues totalled \$2,584,811 inclusive of interest revenue of \$29,192. Approximately \$2,000,000 million of such revenues were generated by the call centre and related

operations in Las Vegas, Nevada. A further \$370,000 was earned by IGC via the operation of the Websites and Linetracker products as well as the fantasy sports program. Finally, IGC generated approximately \$180,000 in advertising revenue by making available website space to advertising clients. The revenue recognized by the call centre operations represents the sum of opening deferred revenue that was earned during the period, additional sales made during the period less the portion of such sales that was deferred to the subsequent fiscal year. The bulk of the call centre advice sold is represented by packages of picks that cover entire seasons of North American sports leagues with the most significant of such leagues being the NFL. The Company follows the accounting policy of deferring and recognizing the cash receipts as revenue straight-line over the period during which the picks will be provided. Given that the NFL football season represents the busiest time for the call centre with the highest level of sales, as at November 30 of each year, the Company will have received significant sales proceeds the revenue in respect of which will for the most part be recognized in the fiscal quarter following the November 30 year end. Little of such revenue is recognizable in the quarter ended May 31, 2007 given that the NFL payoffs conclude in the month of February.

As at May 31, 2007, the Company's balance sheet reflects a deferred revenue balance of \$1,857,789 of which \$1,780,947 will be recognized as revenue in the ensuing 12 months. There are no deferred or prepaid expenditures related to the call centre operations on the balance sheet that will be expensed in the subsequent periods against such revenue. Accordingly, the entirety of this revenue recognition amount will be reflected in the gross profit of the subsequent periods.

Direct Costs

The direct costs for the quarter ended May 31, 2007 were \$114,411. The corresponding figure for fiscal 2006 was nil. These costs relate in large part to the costs incurred to produce the sports schedule that details upcoming games in the various North American sports leagues. These schedules are produced and mailed by the Company to its customer base. As well, included in this section are the costs of acquiring the information and data feeds from various services. Finally, the cost of prizes awarded to contestants of the fantasy sports program are included in this category.

Selling Expenses

The total selling expenses for the quarter ended May 31, 2007 was \$745,476. The corresponding figure for fiscal 2006 was nil. The biggest component of the selling expenses is the commission paid to handicappers who provide the advice to clients and the salespeople who facilitate the sales. Generally, the handicappers receive a commission equal to 10% of any call centre or Website sales attributable to the advice they have provided. The salespeople in the call centre generally receive a commission equal to 25% of any sales that they close. Despite the fact that the revenues produced in the call centre are often subject to deferral as discussed above, the entirety of the handicapper and salesperson commissions are expensed to cost of sales as incurred.

The call centre communicates with its worldwide clientele by telephone and as such, the charges related to long distance calls represents a meaningful component of the selling expenses. For the quarter ended May 31, 2007 the telephone expense represented approximately 6.0% of revenue. Generally, the final significant component of the selling expenses is the cost of producing and airing of weekly television and radio shows. However, the bulk of such expenses are incurred and recognized for accounting purposes during the fourth quarter of any particular fiscal year. As such, the expense for the quarter ended May 31 is seasonally low at \$3,300

Administration Expenses

The administration expenses for the quarter ended May 31, 2007 totalled \$1,286,074. The corresponding figure for fiscal 2006 was \$154,028. The significant cost components of this item include salaries and

related benefits, professional fees and consulting fees in the approximate amounts of \$725,000, \$90,000 and \$100,000 respectively. Furthermore, travel expenses, bank charges and payment processing fees as well as rent and office expense represent material components of this expense category.

Amortization Expenses

For its quarter ended May 31, 2007, the Company recognized amortization expense of \$381,868 relating to the amortization of assets acquired in connection with the IGC Acquisition, the NSS Acquisition and the acquisition of the RotoPlay Assets. The corresponding figure for the year ended May 31, 2006 was nil.

Foreign Currency Translation Gains and Losses

The Company realized a foreign currency translation loss of \$141,658 related to the operations of BSM, IGC and NSS due to the material depreciation of the U.S. dollar during the quarter ended May 31, 2007. In fiscal 2006, the Company realized no gains or losses related to foreign currency translations.

Income Tax

While the Company has consolidated unused tax loss carry-forward balances, it has elected to apply a valuation allowance against the entirety of its tax assets. Accordingly, no such assets have been reflected on the Company's balance sheets for either its fiscal quarters ended May 31, 2007 or May 31, 2006. As at the most recent year end of November 30, 2006, the Canadian and U.S. tax loss carryforward amounts are approximately \$1.42 million and \$1.06 million respectively.

LIQUIDITY AND CAPITAL RESOURCES

On January 12, 2006, the Company completed the first round of a non-brokered private placement in the amount of \$150,000 at \$0.05 per share by issuing a total of 3,000,000 common shares of the Company.

On February 28, 2006, the Company completed the second round of the non-brokered private placement in the amount of \$300,000 at \$0.05 per share by issuing a total of 6,000,000 common shares of the Company. The effective date for such transaction was January 30, 2006.

Concurrent with the Reactivation, the Company completed the First Private Placement of Units pursuant to which it issued 21,750,000 common shares from treasury at a price per Unit of \$0.20 for gross proceeds of \$4,350,000. After payment of various share issuance costs, the net proceeds of the First Private Placement totalled \$3,930,414.

In May of 2007, the Company completed the Second Private Placement of Units pursuant to which it issued 5,750,000 common shares from treasury at a price per Unit of \$0.20 for gross proceeds of \$1,150,000. After payment of various share issuance costs, the net proceeds of the Second Private Placement totalled \$1,143,905.

The Company used a portion of the net proceeds from the First Private Placement to pay the cash portion of the IGC Acquisition, the NSS Acquisition and the purchase of the Rotoplay Assets. As well, it utilized further amounts to fund the operations during the fourth quarter of fiscal 2006 and the first two quarters of fiscal 2007. It is anticipated that the proceeds of the Second Private Placement will be used to grow the reach and market share of existing product lines. As at May 31, 2007, the Company had available cash of \$3,479,070 as well as merchant account balances and restricted cash of \$948,554 for a grand total of \$4,427,624. It previously repaid all amounts owing to the Bank of Nevada. Given that the expenses of producing and airing Proline are incurred and disbursed during the fourth quarter, the company is preparing for significant cash commitment involved. However, during the period that the Proline expenses are being incurred, the cash generated from sales in the call center are generally at their peak.

Accordingly, the Company feels that it has sufficient cash on hand to execute its business plan during the year ending November 30, 2007. However, should the Company identify acquisition targets in respect of which cash consideration is required, the Company may need to undertake additional financings in the future. Alternatively, the Company may raise additional funds via the exercise of outstanding options and warrants that have exercise prices of between \$0.10 and \$0.30 per share.

Long Term Commitments

IGC has entered into an office lease agreement requiring the payment of \$4,474 per month (\$53,688 per annum). This lease has a termination date of January 31, 2008.

NSS has entered into an office lease agreement requiring the payment of US\$16,943 per month (US\$203,316 per annum). This lease has a termination date of July 31, 2007.

Off-Balance Sheet Arrangements

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

SUBSEQUENT EVENTS

1. On June 15, 2007, in conjunction with the Company's annual general and special meeting, the shareholders approved the Company's change in name from iGaming Corporation to Big Stick Media Corporation.
2. During the course of the Company's annual general and special meeting, a new director was appointed. In June of 2007, The Company granted to such director 200,000 options to acquire common shares of the Company at a price per share of \$0.20. The options have a term of two years.
3. In June of 2007, the Company's board of directors approved of bonus compensation in the aggregate amount of \$100,000 payable to corporations controlled by the senior officers of the Company, all in accordance with the existing consulting agreements with such corporations. The amounts declared were paid in June of 2007.
4. On July 16, 2007, IGC acquired certain assets related to the operation of the website domiciled at www.who2beton.com. The assets will be used by IGC to sell additional opinion-oriented information relevant to the North American sports industry. The purchase price consisted of initial consideration of \$6,850 as well as additional consideration payable out of prospective operating income to be produced by the acquired assets until November 30, 2015. The maximum additional consideration that may become payable is \$3 million. In conjunction with the asset acquisition, IGC agreed to take on 4 employees (including the principal of the vendor) and 3 consultants (on an as-needed basis) who currently operate and manage the assets. The terms of the asset purchase agreement provide IGC with the ability to re-sell the assets back to the vendor for an amount equal to the initial consideration at any time between November 1, 2007 and November 30, 2008.
5. In June, 2007, NSS engaged a new management level employee and issued to him 50,000 options to acquire common shares of the Company at a price per share of \$0.22. The options have a term of two years.
6. On June 28, 2007, a former director of the Company exercised 40,000 stock options at a per unit price of \$0.15 for aggregate consideration of \$6,000.

RELATED PARTY TRANSACTIONS

Effective November, 2006, the Company paid monthly legal fees in the amount of \$5,000 to a law firm of which Mr. Morden Lazarus, a director of the Company, is a principal. The total amount paid in the quarter ended February 28, 2007 is \$15,000.

The Company is party to a consulting arrangement with a corporation controlled by Christopher Kape, the Company CEO and a director, that provides for monthly fees of \$16,666. The total amount paid in the quarter ended May 31, 2007 is \$50,000. The corresponding figure for fiscal 2006 was \$15,000.

The Company is party to a consulting arrangement with a corporation controlled by Robbie Manis, the Company CFO and a director, that provided for monthly fees of \$5,000 from September 1, 2006. The quantum of the monthly fee was increased to \$8,333 effective February 2007. The total amount paid in the quarter ended May 31, 2007 is \$25,000. The corresponding figure for fiscal 2006 was \$6,000.

During the quarter year ended May 31, 2007, NSS paid or incurred consulting fees and other remuneration in the aggregate amount of \$151,767 owing to Jim Feist, a director of NSS, and/or a corporation controlled by Mr. Feist. In conjunction with the NSS Acquisition, effective May 31, 2007 the Company incurred the obligation to issue to National a total of 1,078,489 common shares based on the attainment of certain revenue thresholds during the quarter then ended. The shares will be issued at a deemed price of \$0.35 per share for total consideration of \$377,471. This additional consideration was accrued and reflected on the May 31, 2007 balance sheet.

CONTROL SYSTEMS

Management has designed such disclosure controls and procedures, or caused such to be designed under management's supervision, to provide reasonable assurance that material information relating to the Company is made known to management by others within the Company.

Management has also designed such internal control over financial reporting, or caused it to be designed under management's supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP.

The NSS Acquisition was completed on November 6, 2006. While the Company noted various internal control deficiencies at the time of acquisition, they had not been fully addressed by the time the Company's external auditor had completed his audit field work for the November 30, 2006 fiscal year end. The specific control deficiencies noted by the auditor and communicated to the Company's audit committee are as follows:

1. Optimal cut-off procedures did not exist within the NSS operations as at May 31, 2007 to ensure that transactions were properly accrued for as at the quarter end date. While the Company subsequently reviewed all transactions that straddled the quarter end date to ensure that they were accounted for in the proper period, the Company is required to implement better cut-off procedures for ensuing fiscal periods.
2. Due to the limited number of accounting personnel within the NSS operations, proper segregation of duties between personnel having custody of assets and those performing the accounting and reporting functions does not exist.
3. Access to accounting books and records (both electronic and physical) is not suitably restricted to appropriate personnel. Accordingly, the Company runs the risk of having such data and information be misused. The Company is in the process of securing the accounting areas and acquiring additional physical locks to ensure the security of the information.

In June of 2007, NSS hired a professional controller with many years of experience. It is envisioned that presence of the controller will bolster all aspects of the accounting capability and will provide for more suitable segregation of duties.

OTHER INFORMATION

SUMMARY OF SECURITIES ISSUED IN THE QUARTER ENDED MAY 31, 2007

Date Issued	Type of Security	Type of Issue	Number	Price	Total Proceeds
April 26, 2007	common shares	Treasury issuance	1,276,660	\$0.35	\$446,831
May 11, 2007	common shares	Private placement	5,750,000	\$0.20	\$1,150,000
May 11, 2007	warrants	Private placement	2,875,000	\$0.30	NIL (1)

(1) The warrants have an expiry date of February 23, 2008. As at July 18, 2007 none of the warrants have been exercised and accordingly no proceeds were realized by the Company.

STOCK OPTIONS

The Company issued 366,666 stock options during the quarter ended May 31, 2007 as per the following:

Date Granted	Number	Type	Exercise Price	Expiry Date
March 23, 2007	166,666	Options to acquire common shares	\$0.15	March 23, 2008
May 10, 2007	200,000	Options to acquire common shares	\$0.235	May 10, 2009

In addition, the Company cancelled 25,000 options following an employment termination.

AUTHORIZED AND ISSUED CAPITAL FOR THE QUARTER ENDED MAY 31, 2007

Class	Par Value	Authorized Number	Issued Number	Amount
Common	No par value	Unlimited	63,375,693	\$12,699,296

OPTIONS, WARRANTS AND CONVERTIBLE SECURITIES OUTSTANDING AS AT MAY 31, 2007

Security	Number or Amount	Exercise Price	Expiry Date
Options	1,350,000	10 cents	February 1, 2009
Options	1,900,000	13 cents	October 12, 2008
Options	50,000	14 cents	November 14, 2008
Options	1,395,000	15 cents	December 14, 2007
Options	166,666	15 cents	March 23, 2008

Options	610,000	18 cents	October 16, 2008
Options	200,000	23.5 cents	May 10, 2009
Warrants	13,750,000	30 cents	February 23, 2008

As at May 31, 2007, the Company had 5,671,666 options outstanding at a weighted average exercise price of \$0.14. The maximum number of options issuable by the Company is equal to 10% of the number of common shares of the Company that are outstanding (63,375,693 as at July 18, 2007).

Following the quarter ended May 31, 2007, an additional 250,000 options were issued to directors and employees of the Company. As well, a former director exercised options to acquire 40,000 common shares of the Company. Following these transaction, the total number of options outstanding was 5,881,666.

SHARES IN ESCROW OR SUBJECT TO POOLING AS AT MAY 31, 2007

Security	Number or Amount
Common shares	3,887,875

LIST OF DIRECTORS AND OFFICERS AS OF THE DATE HEREOF

Christopher Kape	Director, President & CEO
Robbie Manis	Director & CFO
Morden Lazarus	Director
Can Di Giorgio	Director
James Ryan	Director

BIG STICK MEDIA CORPORATION

Date: July 18, 2007

Per: *signed "Christopher Kape"*
Christopher Kape, CEO