

BIG STICK MEDIA CORPORATION (BSM)

MANAGEMENT DISCUSSION AND ANALYSIS (“MD&A”)

FOR THE YEAR ENDED NOVEMBER 30, 2008

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 audited consolidated financial statements and accompanying notes for the year ended November 30, 2008. The consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles (“GAAP”) and represent results for the fiscal years ended November 30, 2008 and November 30, 2007. The consolidated financial statements for each such year represent the consolidated results and financial position of BSM and its four wholly-owned subsidiaries, IGC Entertainment Corporation (“IGC”), DBS Technology Corporation, National Sports Services (IGC), Inc. (“NSS”) and Corcom, Inc. (“Corcom”). The Company’s audited 2007 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. 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.

In February, 2006 the Company commenced a process of re-activation (the “Reactivation”) with the goal of having its listed shares transferred from the NEX board to the Tier 2 board of 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 August 24, 2006, the Company’s shareholders approved the Reactivation and on September 12, 2006, the Company received the final approval of its Reactivation from the Exchange.

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 adopted a business model involving the sale of fact-based and opinion-oriented information relevant to the North American 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 the acquisition of certain assets (the "IGC Acquisition") 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 North American sports industry. The consideration paid for such assets consisted of (a) \$500,000 in cash; (b) 6,500,000 treasury-issued common shares at a deemed price of \$0.20 per share; and (c) the assumption of 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 a 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 were exercisable at a price of \$0.30 for a period ending on February 23, 2008. All of the warrants issued in conjunction with this financing expired unexercised and are thus null and void.

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, as amended, stipulated that the aggregate purchase price for the acquired assets was to be a maximum of \$4,971,701 to be paid in three components. 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 based on the attainment of certain revenue targets. The third component of the purchase price (the "Stock Consideration") was 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 years 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 Company 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 were to 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. By February 29, 2008, the Company had issued a total of 5,839,207 common shares with a remaining balance of 2,671,861 still available for issuance.

During the quarter ended May 31, 2008 the Company implemented numerous operational changes within the NSS business unit with the goal of reducing the fixed costs and rationalizing the breadth of the product offering to increase the unit's profitability. It was reasonably expected that while profit would be maximized under the scaled-down operation, revenue growth would likely suffer in the process. It was therefore determined that the revenue thresholds governing the payment of the Stock Consideration would no longer be reasonable. As such, the Company agreed to accelerate the payout of the remaining 2,671,861 common shares and effected such payment in June of 2008.

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, provided the Company with significant exposure to the increasingly popular fantasy sports industry. The RotoPlay Assets included all customer databases, all hardware and software associated with the Rotoplay 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.

The aggregate purchase price of this transaction was ultimately determined to be US\$275,000 (\$320,283) with US\$242,000 (\$282,370) paid in cash and US\$33,000 (\$37,913) paid via the assumption of customer deposits.

On October 22, 2008, the Company sold all of the Rotoplay Assets to Pressure Packed Sports Inc. (“PPS”), a resident of Pennsylvania. In consideration for the assets, PPS assumed the customer deposit liabilities associated with the website’s operations in the amount of \$16,331 as well as the prize payout obligation with respect to in-transit fantasy sports contests in the amount of \$10,407. In addition to the liabilities assumed, PPS is obliged to pay \$11,651 (US\$10,000) on April 22, 2009. Finally, PPS is contingently obligated to pay additional purchase price consideration to a maximum amount of US\$250,000 based primarily upon the subject assets’ generation of operating income during the ensuing five year period. Upon disposition of the Rotoplay Assets, the Company recognized a loss on disposal of capital assets of \$100,445.

The Company has recognised the \$11,651 loan receivable on its consolidated balance sheet as at November 30, 2008. Due to the uncertainty of the Rotoplay Assets achieving the designated post-sale operating income targets, the Company did not accrue for or otherwise recognize the additional contingent consideration in its November 30, 2008 consolidated financial statements.

4. On May 11, 2007 the Company completed a private placement (the “Second Private Placement”) pursuant to which it issued 5,750,000 Units consisting of 5,750,000 treasury-issued common shares 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 were exercisable at a price of \$0.30 for a period ending on February 23, 2008. All of the warrants issued in conjunction with this financing expired unexercised and are now null and void. The Second Private Placement was undertaken to provide the working capital necessary to enable the Company to re-vamp and re-position its proprietary client-server based software application (branded as “Linetracker”) that provided paid subscribers with continuously updating factual information relating to North American sports contests and their participants.

5. On July 16, 2007, IGC acquired certain assets related to the operation of the website domiciled at www.who2beton.com (the “W2 Assets”). The W2 Assets were deployed 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 earned by the acquired assets until November 30, 2015. The maximum additional consideration that could have become payable was \$3 million. The terms of the asset purchase agreement provided IGC with the ability to re-sell the assets back to the vendor for an amount equal to the cumulative amount expended by the Company in marketing the purchased assets to the effective date of resale at any time between November 1, 2007 and November 30, 2008. On December 15, 2007, the Company exercised its re-sell right and transferred the W2 Assets back to the vendor. During the period of time that the Company operated the W2 Assets, it realized a net loss of \$87,199 which was classified as a project investigation cost on the November 30, 2007 consolidated financial statements. The Company and the original vendor of the W2 Assets have agreed on a payment schedule regarding the re-payment of marketing dollars spent by the Company during its period of operating the W2 Assets. The net present value of such deferred payments is \$57,294. This amount is reflected as a loan receivable on the consolidated balance sheet as at November 30, 2008.

6. On April 28, 2008, the Company completed the acquisition of all of the outstanding shares of Corcom, Inc. (the "Corcom Acquisition"), a Nevada based company which operates the Don Best Sports information service business. The base purchase price paid by the Company for the shares was US\$16,507,404 (\$16,745,178) with (i) US\$8,142,627 (\$8,261,442) payable in cash on the closing date; (ii) US\$4,500,000 (\$4,564,350) payable on the closing date via the issuance of either 22.5 million common shares from the Company's treasury (each share having an anticipated deemed price of US\$0.20) or the issuance of common share purchase warrants (the "Corcom Consideration Warrants") providing the right to acquire 22.5 million common shares at nominal exercise price; and (iii) US\$2,045,000 payable in cash on each of the six month and twelve month anniversaries of the closing date. For accounting purposes, the deferred cash payments have been discounted at a rate per annum of 7.6% such that the resulting net present value at the time of issuance was US\$3,864,777 (\$3,919,386). In addition to the base purchase price, upon the closing date, BSM granted 4,753,476 common share purchase warrants to the vendor providing for the purchase of common shares at an exercise price of US\$0.20 for a period extending until April 28, 2010. For accounting purposes, the Company has ascribed a value of US\$681,368 (\$683,909) which amount has been included in the purchase price and credited to contributed surplus.

On the closing date for the Corcom Acquisition, the vendor elected to receive the Corcom Consideration Warrants in lieu of the underlying common shares. This component of the purchase price was accounted for as shares to be issued on the Company's consolidated balance sheet as at May 31, 2008. On June 26, 2008, the vendor exercised the Corcom Consideration Warrant. As such, 22,500,000 treasury common shares were issued and the related warrants were cancelled.

The aggregate purchase price accounted for by the Company in respect of the Corcom Acquisition was US\$ 17,249,320 (\$17,490,501) which amount is inclusive of US\$60,548 (\$61,414) of legal and related transaction expenses.

The summary of the Purchase Price is as follows:

Cash on closing	\$ 8,261,442
Stock consideration	\$ 4,564,350
Deferred cash payments	\$ 3,919,386
Value of warrants	\$ 683,909
Acquisition costs (including legal and others)	<u>\$ 61,414</u>
Total	<u>\$17,490,501</u>

The initial allocation of assets and liabilities inherited is set forth in the table below.

As April 28, 2008	US\$	\$
Assets and liabilities		
Cash	400,882	406,614
Accounts Receivable	11,531	11,696
Prepaid Expense and Deposit	85,316	86,536
Fixed Assets	846,693	858,800
Intangible - Customer List	4,419,181	4,482,375
Intangible - Technology	2,980,219	3,022,836
Intangible - Tradename	1,368,996	1,388,573
Accounts Payable and Accrued Liabilities	(740,176)	(750,761)
Deferred Revenue	(836,562)	(848,525)
Deferred Tax Liability	(582,789)	(591,122)
Net assets	7,953,291	8,067,022
Goodwill		9,423,479
Total purchase price		17,490,501

7. In order to facilitate the Corcom Acquisition, the Company completed a series of financings by private placement which closed on April 28, 2008 contemporaneous with the closing of the Corcom Acquisition.

The first such private placement entailed the issuance by the Company of 26,250,000 common shares at a price per share of US\$0.20 for aggregate consideration of US\$5,250,000 (\$5,325,075). Net of issuance costs, the proceeds to the Company were \$5,282,950.

The second private placement related to the issuance of an aggregate US\$4 million (\$4,057,000) of convertible debentures having a term of three years, an annual interest rate of 5% and conversion rights into common shares of BSM at a per share price of US\$0.25. On September 1, 2008, the Company and the convertible debenture holders agreed that, given the fact that the Canadian dollar and U.S. dollar were trading at relative par and given the fact the Company's operative currency is the Canadian dollar, the currency of the convertible debentures would be changed to the Canadian dollar effective April 28, 2008. Accordingly, all future interest payments as well as the principal repayment obligations would be denominated in and effected in Canadian dollars.

As an additional inducement to the holders of the convertible debentures, the Company issued to such holders an aggregate amount of 4,000,000 common share purchase warrants entitling the holders to acquire 4,000,000 common shares of BSM at a price of US\$0.30 for a term of two years. The present value ascribed to the liability portion of the debentures at the time of issuance was \$2,221,305. Adding the accredited interest of \$479,550 and subtracting the actual interest paid or payable of \$116,667 generates a total liability of \$2,584,188 which is reflected as convertible debentures on the consolidated balance sheet as at November 30, 2008. The fair value of the conversion feature of the debentures totalling \$1,309,131 and the fair value of the attached warrant totalling \$469,564 were reflected in contributed surplus on the consolidated balance sheet as at November 30, 2008.

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. News Dissemination Service: The Company previously operated the Linetracker application that provided paid subscribers with continuously updating factual information relating to North American sports contests and their participants. The information included scores and statistics regarding in-progress and historical games, player statistics, injury updates, weather forecasts and betting lines offered by various licensed sportsbooks. Corcom was operating as a direct competitor to Linetracker while enjoying a substantially larger market share. Following the Corcom Acquisition, the Company decided to fold up the Linetracker operations into Corcom and to support both customer bases on the Don Best Sports platform alone.
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 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 during the National Football League (the “NFL”) season wherein the aforementioned handicappers 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 and/or operates 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.DonBest.com and www.g-picks.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 was selling advertising space in the Websites to several such companies. During the year ended November 30, 2008, the Company stopped accepting third party advertising on its Websites. Accordingly, this revenue source is presently not applicable.
5. Fantasy Sports: Via its Rotoplay division, the Company was engaged in organizing and operating various fantasy sports contests catering to all of the major North American sports. The Company generated 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. Given the Sale of the Rotoplay Assets in October of 2008, this revenue source is no longer applicable.

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 sports information space. The operations in this sector to date have generated operating losses. As well, the Company's previous activities within the biotechnology space generated significant losses. As a result, as at November 30, 2008, the Company's consolidated balance sheet reflects an accumulated deficit of approximately \$16.87 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 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 former President of NSS, Jim Feist who continues to serve as the primary handicapper for all advisory services marketed by the Company. 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 reporting 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, yearly variations in revenues and results of operations and general market conditions.

RESULTS OF OPERATIONS

For the year ended November 30, 2008, the Company incurred a net loss of \$3,941,925 versus a net loss of \$3,173,842 for the year ended November 30, 2007. The net loss figure includes various non-cash accounting items including amortization expense, stock option compensation expense, accredited interest expense, income tax recoveries, losses on asset dispositions, write-downs on asset impairments and net foreign exchange losses emanating from the movement of U.S. dollar. Set forth below is a table that reconciles the reported net loss with a figure that better represents the cash income or loss of the business (a modified EBITDA figure). As well, we have included a normalized EBITDA figure for fiscal 2008 that adjusts for the effects of a one-time contract cancellation expense of \$1,250,000 related to the termination of a marketing services contract with a third party consultant in support of the Linetracker product. With the acquisition of the Don Best Sports product line, Linetracker and the related marketing services contract became redundant and were wound down.

Income/(Expense) Item	November 30, 2008	November 30, 2007
Net Loss	(\$3,941,925)	(\$3,173,842)
Less: Non-Cash Income Tax Recoveries	<u>(477,974)</u>	<u>0</u>
Add: Amortization Expense	3,365,877	1,521,781
Add: Stock Option Compensation Expense	235,893	31,599
Add: Accredited Interest Expense	512,933	0
Add: Losses on Asset Dispositions and asset Impairments	299,631	0
Add: Losses on Foreign Exchange	<u>864,367</u>	<u>279,270</u>
Subtotal	\$858,802	(\$1,341,192)
Add: Interest Expense Paid / Payable	<u>150,224</u>	<u>6,917</u>
Modified EBITDA	\$1,009,026	(\$1,334,275)
Add: One-Time Contract Cancellation Expense	<u>1,250,000</u>	<u>0</u>
Normalized EBITDA	\$2,259,026	(\$1,334,275)

With the integration of Linetracker and Don Best Sports, BSM has now successfully eliminated the duplication in costs relative to the fact-based information service business unit. As well, it has materially streamlined the call center operations to reduce fixed costs, improve the profit margins on the sale of advisory content and reduce the breadth of its product offering to eliminate unprofitable sales. In addition, the Company has implemented two initiatives to license its advisory content to regions and demographics that are not currently being served by the Company. Management believes that the sum of these initiatives will allow it to improve Company profitability on a go-forward basis.

Set forth below is the summarized results of operations for the years ended November 30, 2008 and November 30, 2007.

For the Fiscal Year Ended	November 30, 2008	November 30, 2007
Total Revenues	\$14,925,584	\$11,494,253
Net Loss	(\$3,941,925)	(\$3,173,842)
Normalized EBITDA excluding non-cash items and one-time contract cancellation expenses	\$2,259,026	(\$1,334,275)
Basic and Diluted Loss per Common Share	(\$0.046)	(\$0.052)

Revenues

For the year ended November 30, 2008 the revenues totalled \$14,925,584 (2007: \$11,494,253) exclusive of interest revenue of approximately \$45,000. Approximately \$7,330,000 of the November 30, 2008 yearly revenues were generated by the call centre and related operations in Las Vegas, Nevada. IGC and Corcom collectively earned approximately \$6,232,000 from subscription and related revenues relative to the provision of real-time, fact-based sports information within the Linetracker and Don Best Sports divisions. The Websites operated by the Company collectively earned revenues of \$1,045,000 in relation to the sale of online handicapping advice. Advertising revenue amounted to \$175,000. Finally, \$143,000 was earned in the context of the fantasy sports program.

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 be partially recognized in the first and second year of the following fiscal year.

Furthermore, the Don Best Sports division often sells annual subscriptions in respect of which the revenue is recognized straight-line over the term of the particular contract. As a result, these divisions always have deferred revenue balances. Given that the months associated with the start of football season receive a disproportionate share of the annual cash inflow, the deferred revenue balance is highest in those months and lowest during the summer months. As a result of the above, the deferred revenue as at November 30, 2008, roughly the midpoint of the football season, represents a point of relatively high deferred revenue.

As at November 30, 2008, the deferred revenue balance was \$4,327,188. This balance is relatively high due to the success of Corcom's campaign to entice customers to prepay for their service for the entire NFL football season. Of the total deferred revenue balance existing as at November 30, 2008, \$4,273,347 will be recognized as revenue in the ensuing 12 months. There are no material deferred or prepaid expenditures related to the call centre or Don Best Sports operations on the consolidated 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 year ended November 30, 2008 were \$1,308,460 (2007: \$839,537). 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 as well as the ongoing software development costs required to maintain the operating platform for the Don Best Sports feed service product. 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 year ended November 30, 2008 were \$4,378,086 (2007: \$6,300,511). 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%-12% of any call centre or Website sales attributable to the advice they have provided. For sales on online handicapping advice attributable to www.DonBest.com, the related handicapper commission varies by handicapper within a range of is 10%-40% although the sales from such division within the year ended November 30, 2008 represented a relatively small portion of overall sales. The salespeople in the call centre generally receive a commission equal to 25% of any sales attributable to them. The overall reduction in commission expense in fiscal 2008 is reflective of reduced call center revenues that more than mitigated the introduction of Corcom's online handicapping advisory sales.

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. This creates an accounting mismatch in the years in which the revenues and associated commission expenses are recognized.

The other significant components of the selling expenses is the cost of producing and airing of weekly television and radio shows as well as the customer service costs related to the fact-based information feed services product. For the fiscal 2008 year, the Company reduced its Proline production and airings costs materially which led to a large overall reduction in the selling expenses. This decision was made in order to maximize the return on invested advertising dollars and the results to date have justified that decision.

Administration Expenses

The administration expenses for the year ended November 30, 2008 totalled \$7,024,575. The corresponding figure for fiscal 2007 was \$5,799,583. The significant cost components of this item include salaries and related benefits and professional and consulting fees in the approximate amounts of \$4,209,000 and \$1,163,000 respectively. The salaries and consulting expenses have continued to grow due to the expanding scope of the Company's operations including the acquisition of Corcom. 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 year ended November 30, 2008, the Company recognized amortization expense of \$3,365,877 relating to the amortization of assets acquired in connection with the IGC Acquisition, the NSS Acquisition, the acquisition of the RotoPlay Assets and the Corcom Acquisition. The corresponding figure for the year ended November 30, 2007 was \$1,521,781. The most significant component of the amortization expense is the systematic expensing of acquired intangible assets. Given the relatively short amortization period of three years for such assets, the Company has to date amortized a significant portion of the acquired intangible assets related to the IGC Acquisition and the NSS Acquisition.

Interest Expense

Interest expense for the year ended November 30, 2008 was \$663,157 (2007: \$6,917). The significant increase in fiscal 2008 relates to the issuance by the Company of convertible debentures and promissory notes in connection with the Corcom Acquisition. Of the total interest expense recognized \$150,224 was paid in cash or interest payable and \$512,933 was accredited interest.

Loss on Sale of Assets

As described more fully above, upon the disposition of the Rotoplay Assets, the Company recorded a loss on disposition of \$100,445. There were no similar asset dispositions in fiscal 2007.

Loss on Impairment of Assets

With the merger of the Linetracker and Don Best Sports platforms, the technology previously employed in the Linetracker division became redundant. Accordingly, the Company recognized an impairment charge relative to such assets in the amount of \$199,186. There were no similar asset impairments in fiscal 2007.

Income Tax Recovery

Upon the acquisition of Corcom, the Company analyzed the opening acquired deferred income tax balance. The Company felt that the carried amount was in excess of the anticipated liability and accordingly reduced it thereby recognizing a non-cash income tax recovery in the amount of \$477,974. There were no similar recoveries in fiscal 2007. 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 consolidated balance sheets for either its fiscal years ended November 30, 2008 or November 30, 2007. As at the year end of November 30, 2007, the Canadian and U.S. tax loss carryforward amounts are approximately \$3.9 million and \$2.24 million respectively.

Foreign Currency Translation Gains and Losses

The Company incurred a foreign currency translation loss of \$864,367 related to the fluctuation in the US\$/CAD\$ exchange rate. The corresponding figure for the year ended November 30, 2007 was a loss of \$279,270.

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 fiscal periods following such financings. The proceeds of the Second Private Placement have been used primarily to achieve the desired market share growth for the Linetracker product.

To facilitate the Corcom Acquisition, the Company completed aggregate private placements of common shares and convertible debentures (with warrants attached) to raise US\$9.25 million before issue costs. These funds were used primarily to pay for the up-front cash portion of the purchase price and to pay for the contract cancellation payment related to the termination of Linetracker's marketing services agreement.

As at November 30, 2008, the Company had available cash of \$1,573,379. In addition, the Company had merchant account balances and restricted cash of \$1,065,837 for a grand total of \$2,639,216. The Company's free cash balance was reduced materially during the fourth quarter of 2008 as it effected a payment of US\$2,045,000 on October 28, 2008 as part of the deferred cash payments due in respect of the Corcom Acquisition. The Canadian dollar equivalent cash balance has been positively affected by the fact that the Company holds significant amounts of U.S. dollars which appreciated relative to the Canadian dollar in the last fiscal quarter of 2008.

As further described in the financial statements that accompany this management discussion and analysis, there is uncertainty about the Company's ability to continue as a going concern. Since Reactivation, the Company's management has been able to finance its operations through equity and debt financing and cash on hand. There is no assurance that management will be able to continue to finance the Company on that basis.

Furthermore, 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 \$0.20 and \$0.30 per share.

SUBSEQUENT EVENTS

1. On September 12, 2008, the Company filed a notice of intention with the Exchange relating to the repurchase by the Company of certain of its issued and outstanding common shares pursuant to a normal course issuer bid undertaken in accordance with the rules and policies of the Exchange. The Company proposes to purchase up to 6,084,255 common shares, representing 5% of the total common shares issued and outstanding as at the date of application, during the twelve month period commencing upon receipt of the Exchange approval for such program. In accordance with this program, following the November 30, 2008 year end date, the Company re-purchased for cancellation a total of 584,000 common shares at an average cost per share of \$0.066 inclusive of commission and service fees.
2. On December 1, 2008, the Company effected an internal reorganization pursuant to which certain assets were transferred from one member of the consolidated group to another. The two significant transactions comprising the reorganization were as follows:
 - a. Corcom sold to IGC Entertainment Company the operating website with the url www.donbest.com (the "DB Website") and all intellectual property owned by it in connection with the DB Website, including but not limited to, all registered and un-registered logos, trade-marks, trade-names and the goodwill directly associated with or directly related to the DB Website. The price for the purchased assets was the sum of (a) US\$150,000 and (b) the aggregate deferred revenue on the books of the vendor on the date of sale. The cash portion of the purchase price was paid by the purchaser within days of the December 1, 2008 closing date. The deferred revenue obligation was assumed by the purchaser which became liable to do all things necessary to fulfill the revenue earning requirements related thereto.
 - b. A new Canadian limited partnership, DBS Limited Partnership, was established to own the Don Best Sports fact-based, feed-service property. The general partner of the partnership is BSM (GP) Corporation, a newly formed, wholly-owned subsidiary of Big Stick Media Company. The two limited partners of the partnership are BSM and Corcom. BSM received its limited partnership interest upon transfer to the partnership of the rights and benefits conveyed to it by virtue of certain agreements executed by significant operating sportsbooks that provide the Company with the exclusive right to display the real-time betting odds published by such sportsbooks. Corcom acquired its limited partnership interest by transferring the intellectual property, software platform and goodwill associated with the Don

Best Sports service business it previously operated. The partnership interests held by the Company and Corcom are approximately 52% and 48% respectively with the general partner holding a nominal interest.

3. On April 30, 2008, the Company was served notice of its alleged infringement of certain patent rights related to the display of predictions in an online environment. The claimant was seeking to cause the Company to acquire a license for subsequent use of the patent in lieu of pursuing any formal litigation. On December 5, 2008, the Company executed an agreement to acquire such a non-exclusive license for an aggregate price of US\$45,000 with US\$15,000.00 being payable upon execution of the agreement, US\$15,000.00 payable on or before May 31, 2009, and US\$15,000.00 payable on or before November 30, 2009.
4. On December 17, 2008, the Company's chairman of the board resigned from the board for personal reasons. In accordance with the terms of the Company's employee stock option plan, stock options granted to him in the amount of 800,000 with exercise prices of between \$0.10 and \$0.20 were cancelled within 30 days of such resignation.
5. On September 1, 2008, the Company executed a revised employment agreement with a senior manager pursuant to which such employee took on the position of president of NSS. Pursuant to the revised agreement, such employee became entitled to receive a bonus based on a percentage of the earnings before interest, taxes, depreciation and amortization of NSS. The operating earnings of the entity and the corresponding bonus are to be determined as at August 31 of the particular year with reference to the previous twelve months of operations. In advance of such date, in January of 2009 the Company agreed to pay the employee an interim payment of US\$25,000 to be applied against the bonus ultimately determinable for the twelve month period ending August 31, 2009.
6. On January 15, 2009, the Company terminated the employment of an employee to which it had granted a total of 50,000 stock options. In accordance with the terms of the Company's employee stock option plan, 30 days following the employment termination, such options were cancelled.
7. On February 1, 2009, a total of 750,000 stock options entailing an exercise price of \$0.10 previously granted by the Company to officers and directors expired unexercised.
8. In February of 2009, the Company effected the sale of the url www.bettingsports.com acquired by it in a previous asset purchase. The sale price was US\$4,000 less incidental expenses of approximately US\$200.

RELATED PARTY TRANSACTIONS

The Company is party to a consulting arrangement with a Company controlled by Christopher Kape, the CEO of the Company and a director. The agreement previously called for annual fees of \$200,000 and a bonus entitlement at the discretion of the board of directors. Effective May 1, 2008, the quantum of annual fees has been increased to \$250,000. In addition, Mr. Kape is paid a salary of US\$30,000 by each of NSS and Corcom. During the year ended November 30, 2008, the total compensation paid to Mr. Kape or his controlled corporation totalled \$317,533.

The Company is party to a consulting arrangement with a Company controlled by Robbie Manis, the CFO of the Company and a director. The agreement previously called for annual fees of \$200,000 and a bonus entitlement at the discretion of the board of directors. Effective May 1, 2008, the quantum of annual fees has been increased to \$250,000. During the year ended November 30, 2008, the total compensation paid was \$279,167.

During the year ended November 30, 2008, NSS paid or incurred consulting fees and other remuneration in the aggregate amount of US\$534,117 owing to Jim Feist, a director of NSS, and/or a Company

controlled by Mr. Feist. In conjunction with the NSS Acquisition, in respect of the year ended November 30, 2008, the Company issued a total of 4,879,259 common shares to National (a total of 2,671,861). The share issuance was recorded at an average per share price of \$0.1929 for total consideration of \$941,398. Finally, during the year, Corcom paid Mr. Feist consulting fees and other remuneration in the aggregate amount of US\$127,264

Effective the fiscal quarter ending May 31, 2008, the Company instituted a policy of remunerating its non-management directors a fixed yearly fee in recognition of their attendance of various board meetings. The quarterly fee is \$1,250 for each non-management director.

LITIGATION

1. Corcom has filed a complaint for damages and injunctive relief against certain competitors and their principals alleging trade secret misappropriation by all defendants, breach of contract by certain of the principals, and intentional interference with contract by two such competitors. Corcom had obtained a preliminary injunction preventing further misappropriation of trade secret information from the Don Best Sports web service operated by Corcom. Despite such injunction, one such defendant continued to misappropriate the trade secrets and was subsequently found to be in contempt of court. The court proceeded to award Corcom legal fees of approximately US\$20,000. However, it is envisioned that the defendant will appeal such award. Nonetheless, Corcom is moving forward with the prosecution of its claims. The Company is not presently capable of estimating what costs or recoveries may result from this litigation and accordingly nothing has been accrued in this regard in the Company's November 30, 2008 consolidated financial statements.
2. In January of 2009, one of the defendants in the Corcom litigation described in paragraph 1 above who was a former employee of Corcom, sued Corcom for breach of contract, breach of implied covenant of good faith and fair dealing, unjust enrichment and declaratory relief. In addition, such plaintiff named certain previous owners of Corcom as additional defendants and made specific additional claims against them. Corcom and its counsel are confident that the lawsuit against Corcom is without merit. Accordingly, no provision for costs or damages has been made in respect of such lawsuit in the Company's November 30, 2008 consolidated financial statements.

OTHER COMMITMENTS

1. The Company has entered into three office NSS entail monthly payments of US\$11,428 until lease termination on June 30, 2009. The leased premises in support of the Corcom operations has a term extending to May 31, 2011 with monthly payments of US\$17,753 until May 31, 2009; monthly payments of \$18,285 until May 31, 2010 and monthly payments of \$18,834 until May 31, 2011. The leased premises in support of the operations of BSM, IGC, DBS Limited Partnership and DBS Technology Corporation entails a monthly payment of \$2,630 or \$15,780 in aggregate for the 6 month lease term ending on May 31, 2009.
2. The Company entered into an employment agreement with an employee on October 24, 2006 providing for an annual salary of \$85,000. The annual salary was increased to \$105,000 effective December 1, 2007. Upon transfer of the employee from the Vancouver, British Columbia office of the Company to its office in Las Vegas, Nevada, the agreement was revised to reflect an annual base salary of US\$115,000. The agreement is terminable as and when the employer and employee shall mutually agree. The Company agreed to make available to the employee for purchase by the employee up to \$20,000 of common shares to be purchased in each of 2007 to 2009 at a price to be determined by the board of directors.
3. The Company entered into an employment agreement with an employee on April 11, 2007 providing for \$120,000 of salary per annum ("Base Salary") and variable compensation based on

various initiatives (“Variable Compensation”). The agreement was revised on September 1, 2008 upon transfer of the employee from the Vancouver, British Columbia office of the Company to its office located in Las Vegas, Nevada. As part of the revision, the employee’s annual base salary was amended to US\$120,000 with the Variable Compensation becoming primarily based on the operating income of NSS. The agreement is terminable as and when the employer and employee shall mutually agree. If the termination of the Employee is other than for cause, where such termination occurs within the Employee’s first year of employment with the Corporation, the Employee will be paid a severance amount equal to one year of Base Salary plus any accrued but unpaid Variable Compensation. Where such termination occurs after the Employee’s first anniversary of employment but before the second such anniversary, the Employee will be paid a severance amount equal to 6/12ths of the annual Base Salary plus any accrued but unpaid Variable Compensation. Finally, where such termination occurs at any time after the Employee’s second anniversary of employment, the Employee will be paid a severance amount equal to 3/12ths of the annual Base Salary plus any accrued but unpaid Variable Compensation.

OFF-BALANCE SHEET ARRANGEMENTS

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

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 consolidated financial statements for external purposes in accordance with GAAP.

During the course of interim and year end audits completed by the Company’s external auditor, certain control deficiencies were noted and communicated to the Company’s audit committee. Details regarding the material items are as follows:

1. Sales orders within the NSS call center are not pre-numbered thereby introducing that possibility that some orders are not accounted for therefore compromising the completeness of the revenue.
2. Due to the small size of the NSS accounting and administration department, optimal segregation of duties is not always employed.
3. The Company does not currently have in place an optimal system for maintaining employee files, pay rates, policies and evaluation history.
4. The Company has not implemented optimal policies or procedures regarding the processing of online sales and the safeguarding of electronic information emanating from such sale transactions.

While the above deficiencies were noted by the auditor, no incidence of material error or fraud was found. In any event, the Company is working diligently to address the internal control deficiencies and aims to have a much more robust system in place during the balance of the 2008 fiscal year.

OTHER INFORMATION

SUMMARY OF SECURITIES ISSUED IN THE YEAR ENDED NOVEMBER 30, 2008

Date Issued	Type of Security	Type of Issue	Number	Price	Total Proceeds
December 7, 2007	common shares	Treasury issuance	1,000,000	\$0.15	\$150,000
January 15, 2008	common shares	Treasury issuance	1,474,831	\$0.22	\$324,463
April 14, 2008	common shares	Treasury issuance	732,567	\$0.13	\$95,233
April 28, 2008	common shares	Treasury issuance	26,250,000	\$0.20	\$5,282,950
April 28, 2008	convertible debentures	Initial sale	\$4,057,000	N/A	\$4,057,000
April 28, 2008	warrants	Attached to debenture	4,000,000	US\$0.30	N/A
April 28, 2008	warrants	Purchase price consideration	22,500,000	US\$0.00001	US\$225
April 28, 2008	warrants	Purchase price consideration	4,753,476	US\$0.20	N/A
May 13, 2008	Stock options	Grant	3,650,000	\$0.20	N/A
June 26, 2008	common shares	Treasury issuance	2,671,861	\$0.195	\$521,702
June 26, 2008	common shares	Treasury issuance	22,500,000	US\$0.20	\$4,564,575
September 3, 2008	Stock options	Grant	200,000	\$0.20	N/A

AUTHORIZED AND ISSUED CAPITAL FOR THE YEAR ENDED NOVEMBER 30, 2008

Class	Par Value	Authorized Number	Issued Number	Amount
Common	No par value	Unlimited	121,283,101	\$24,066,205

As at November 30, 2007, there were 67,055,842 common shares outstanding. During the 2008 fiscal year, the Company issued 26,250,000 shares pursuant to the private placement in support of the Corcom acquisition, 22,500,000 shares to the vendor of Corcom, 4,879,259 shares as additional consideration for the NSS Acquisition and 1,000,000 upon the exercise of stock options. In contrast, the Company redeemed 402,000 shares pursuant to its normal course issuer bid. As a result, there were 121,283,101 common shares outstanding as at November 30, 2008.

DETAILS REGARDING STOCK OPTION ACTIVITY FOR THE YEAR ENDED NOVEMBER 30, 2008

The Company has a stock option plan (the “Plan”) and has allotted and reserved up to 10% of the issued and outstanding common shares to be issued upon the exercise of options granted pursuant to the Plan. During the year ended November 30, 2008, the Company recognized stock option compensation expense of \$235,893 in relation to a pro rated portion of aggregate expense to be recognized in regards to options granted in the current and previous year. As at November 30, 2007, the Company had 5,930,000 options outstanding. During the fiscal year ended November 30, 2008, 820,000 options were cancelled, 1,000,000 options were exercised, 2,510,000 were expired unexercised and an additional 3,850,000 were granted. Accordingly, as at November 30, 2008, the Company had 5,450,000 stock options outstanding. The options entail a weighted average remaining contractual life of 3.08 years and an average exercise price of \$0.18.

DETAILS OF OPTIONS, WARRANTS AND CONVERTIBLE SECURITIES OUTSTANDING AS AT NOVEMBER 30, 2008

Security	Number or Amount	Exercise Price	Expiry Date
Options	1,350,000	\$0.10	February 1, 2009
Options	200,000	\$0.235	May 10, 2009
Options	200,000	\$0.20	June 15, 2009
Options	50,000	\$0.22	June 27, 2009
Options	3,450,000	\$0.20	May 13, 2013
Options	200,000	\$0.20	September 3, 2013
Convertible Debenture	\$4,000,000	US\$0.25	April 28, 2011
Warrant	4,000,000	US\$0.30	April 28, 2010
Warrant	4,753,476	US\$0.20	April 28, 2010

SHARES IN ESCROW OR SUBJECT TO POOLING AS AT NOVEMBER 30, 2008

Security	Number or Amount
Common shares	1,555,150

LIST OF DIRECTORS AND OFFICERS AS OF THE DATE HEREOF

Christopher Kape	Director, President & CEO
Robbie Manis	Director & CFO
Cam Di Giorgio	Director
Jonathan Moss	Director

BIG STICK MEDIA COMPANY

Date: March 19, 2009

Per: *signed “Christopher Kape”*
 Christopher Kape, CEO