TSXV:POPR
OTCQX:POPRF

PopReach™

December 2020

Disclaimer

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Non-GAAP Measures

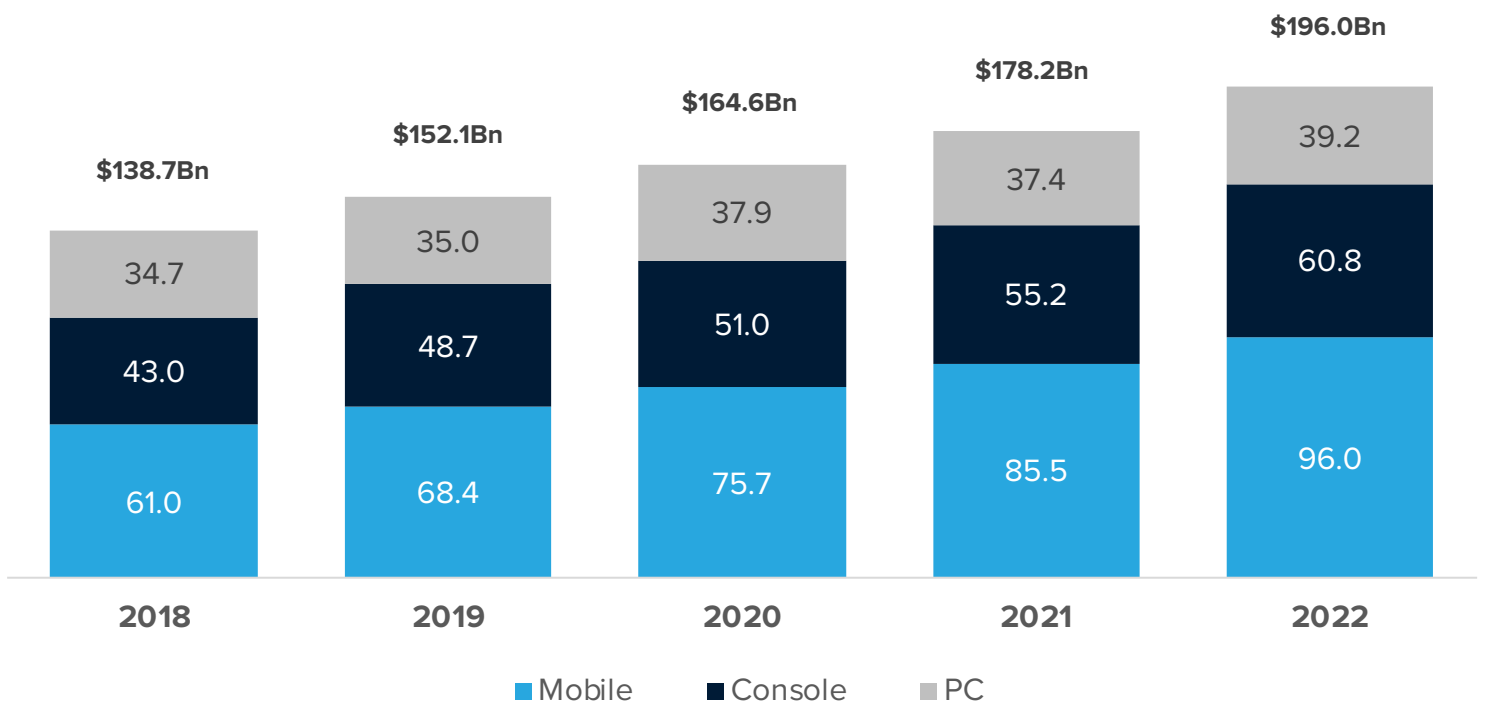
The Company prepares its financial statements in accordance with IFRS. However, the Company considers certain non-GAAP financial measures as useful additional information to assess its financial performance. These measures, which it believes are widely used by investors, securities analysts and other interested parties to evaluate its performance, do not have a standardized meaning prescribed by GAAP and therefore may not be comparable to similarly titled measures presented by other publicly traded companies, nor should they be construed as an alternative to financial measures determined in accordance with IFRS. This presentation refers to Non-GAAP measures including "Adjusted EBITDA" and "Bookings".

Proven game team focused on a unique business model

PopReach is a free-to-play mobile game publisher with a unique risk mitigating strategy of consolidating and improving profitable game franchises.

The Right Time in a High Growth Market

Segment Breakdown of Global Game Revenue Toward 2022[1]



Mobile Game Revenue Expected to Reach **$85B**

1 Newzoo (2019)

Company Snapshot

Headquartered in Toronto with a studio in Bandalore, **120+** professionals

20+ games acquired, over **1M monthly players**

Primary markets are **North America** and **Europe**

Already **Cash flow positive**

Strong Operating Track Record

USD$18.7M

LTM Revenue[1]

USD$4.6M

LTM Adjusted EBITDA[1,2]

93%

YTD Adjusted EBITDA Growth[2,3]

$5 million strategic investment from Alibaba's Game Group (eWTP Tech Innovation Fund)[4]

1 For the last 12 months ended September 30, 2020. Refer to audited financial statements filed on Sedar (www.sedar.com)
2 Adjusted EBITDA is a non-IFRS measure. For reconciliation of Adjusted EBITDA to profit, please see "Management's Discussion & Analysis"
3 For the 9 months ended September 30, 2020. Refer to audited financial statements filed on Sedar (www.sedar.com)
4 Refer to https://bit.ly/2I68TZ8 and https://bit.ly/2I4DWVf for further information

Repeatable Scalable Strategy

1 **Stabilize Revenue**

Halt decline

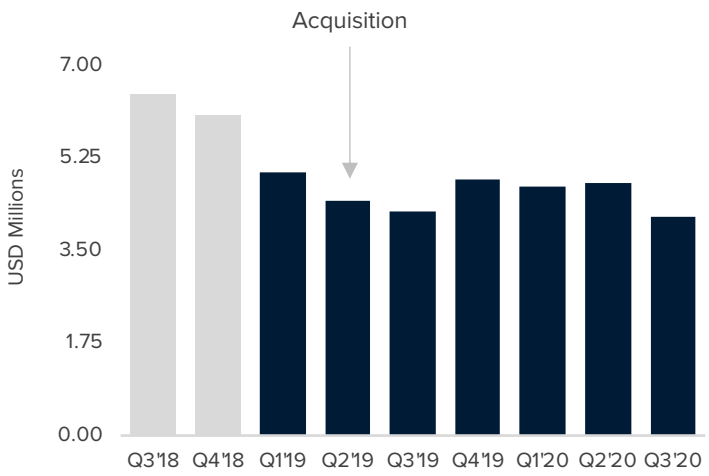
2 **Reduce Costs**

Live operations & servers

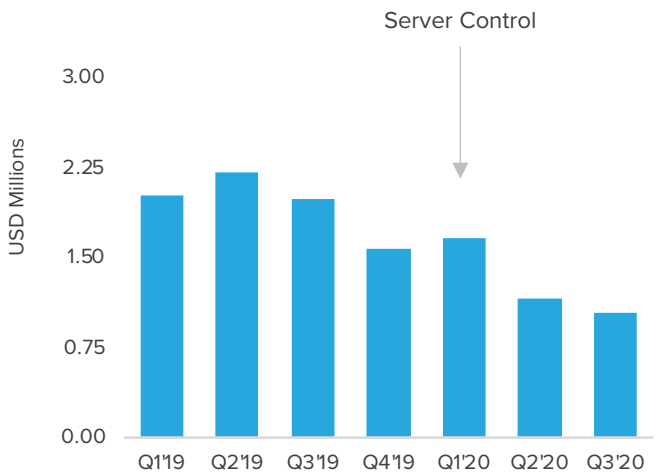
3 **Revenue Optimization**

Investing profitably to grow current and new player revenue

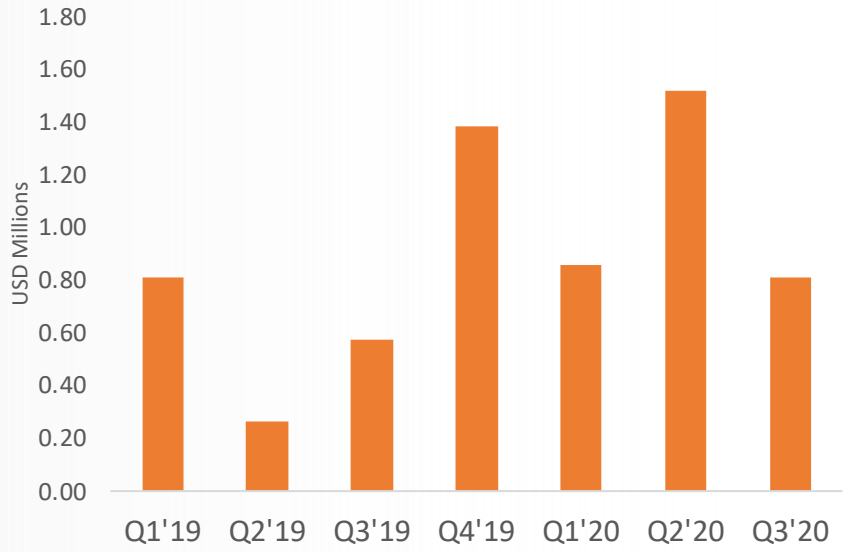
Bookings[1]



Operating Expenses Related to Game Operations[2]



Adjusted EBITDA[3]



1 Bookings is a non-IFRS measure equal to revenue recognized plus or minus the change in deferred revenue during the period.. For reconciliation Bookings to Revenue, please see “Management’s Discussion & Analysis”
2. Based on the sum of Hosting & Other costs and Salaries and Benefits reported under Cost of Sales and Salaries and Benefits reported under Research and Development Expense in the “Management’s Discussion & Analysis”
3. Adjusted EBITDA is a non-IFRS measure. For reconciliation of Adjusted EBITDA to profit, please see “Management’s Discussion & Analysis”

Case Study

Improved Revenue While Lowering Costs

War of Nations

- **Largest game**
- Took legal control Q1’19

Declining Performance

- **10% revenue decline per quarter**
- Took operational control Q3’19

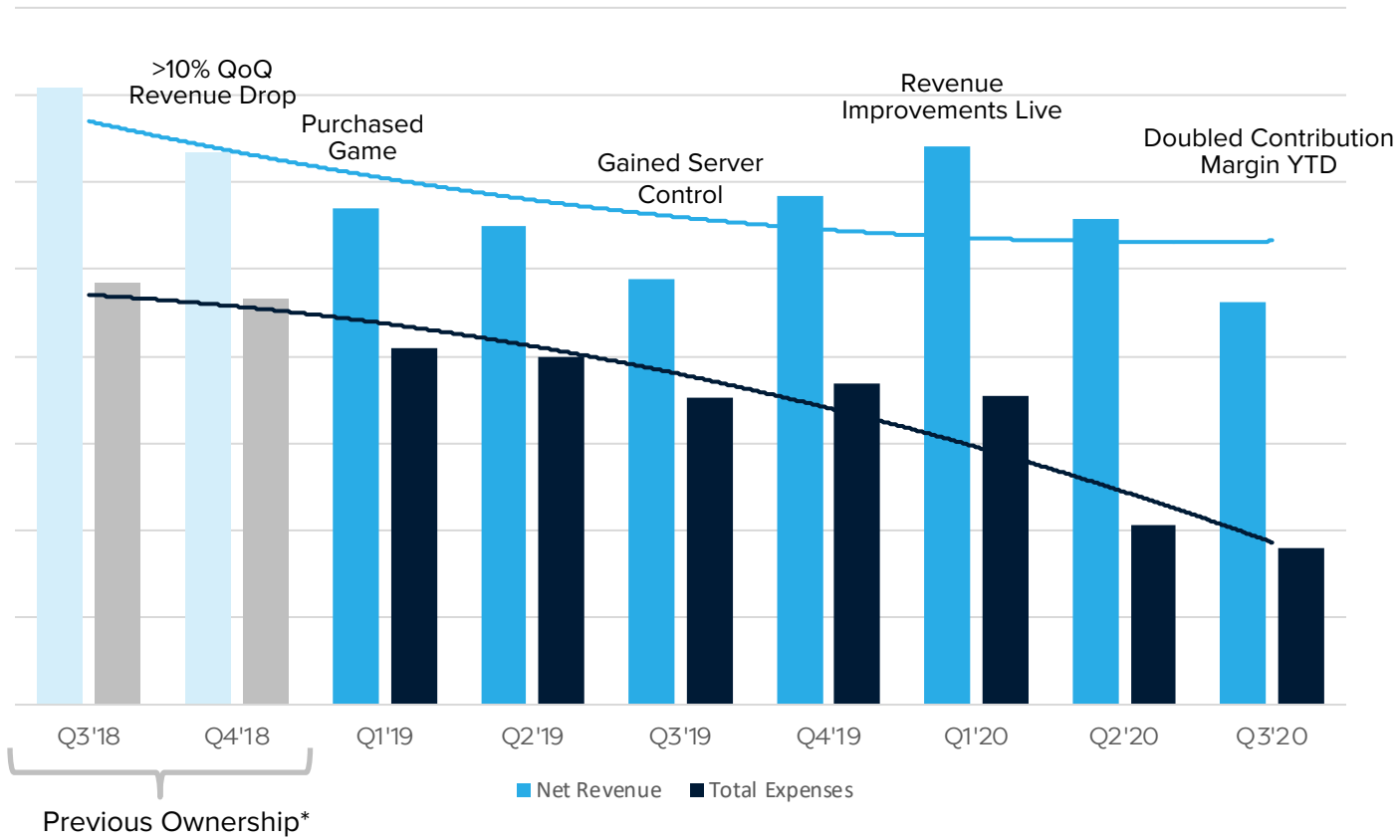
Significant Cost Reduction

- **36% Cost Reduction**
- Q3’20 YTD vs, Q3’19 YTD

Revenue Improvement

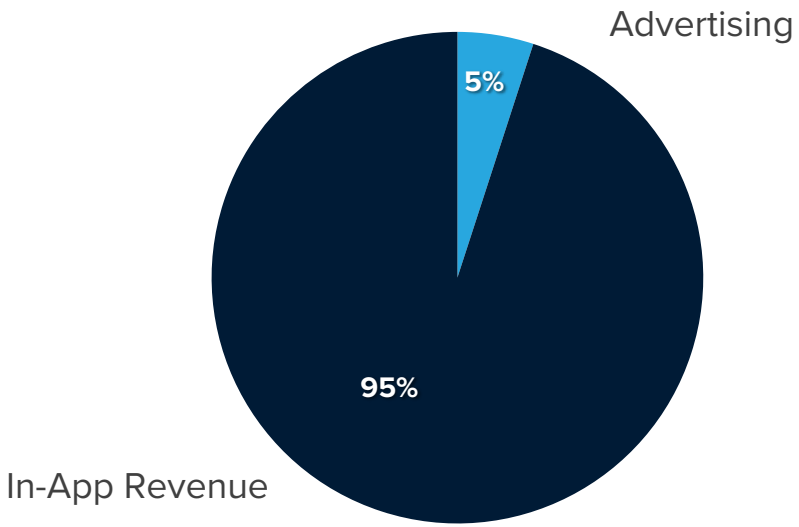
- **3% Revenue Increase**
- Q3’20 YTD vs, Q3’19 YTD

War of Nations Net Revenue and Expenses



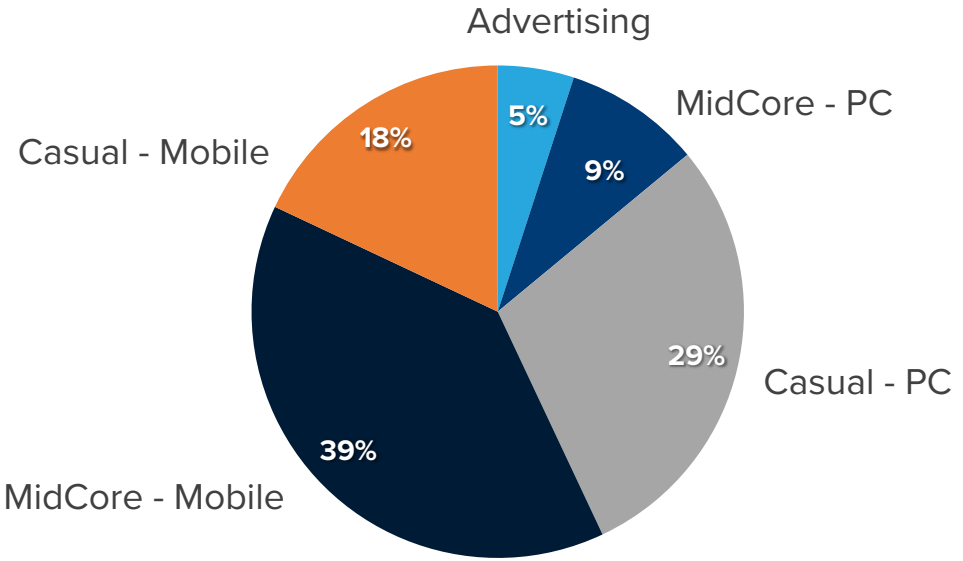
Net contribution margin improvement of 106% Q3’20 YTD over Q3’19 YTD

Diversified Portfolio with Significant Revenue Upside



Revenue Mix[1]

Significant opportunity to grow ad revenue in key franchises



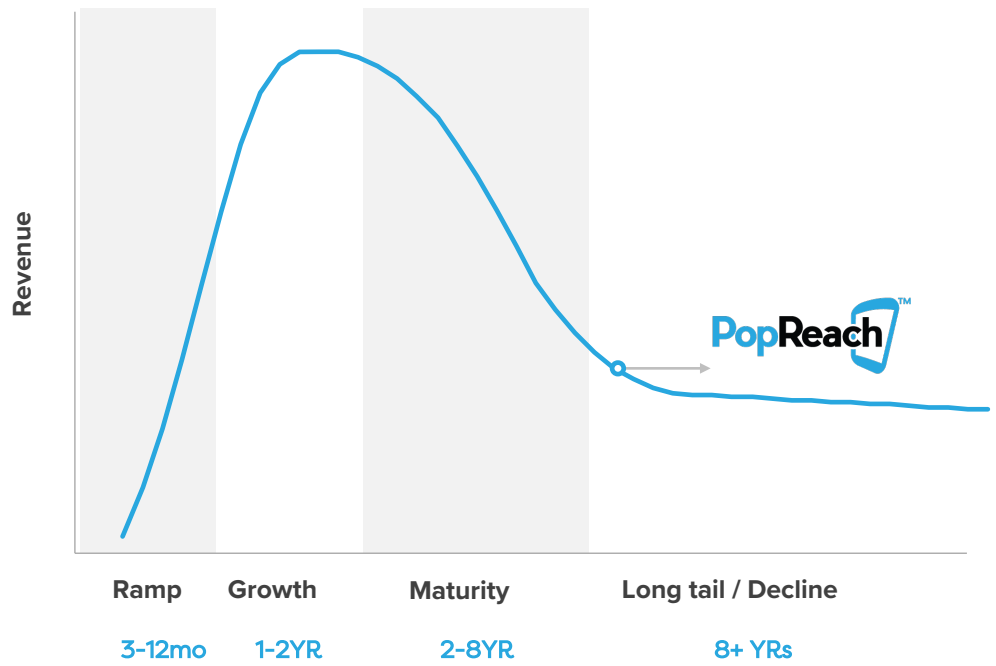
Revenue by Platform[1]

Diversified portfolio across Casual and MidCore games. Mobile majority of revenue and key growth driver

1 For the year ended December 2019

Immediate Accretion from M&A

PopReach targets mature games to acquire in the **$2-$10M** revenue range from small game studios or large media companies

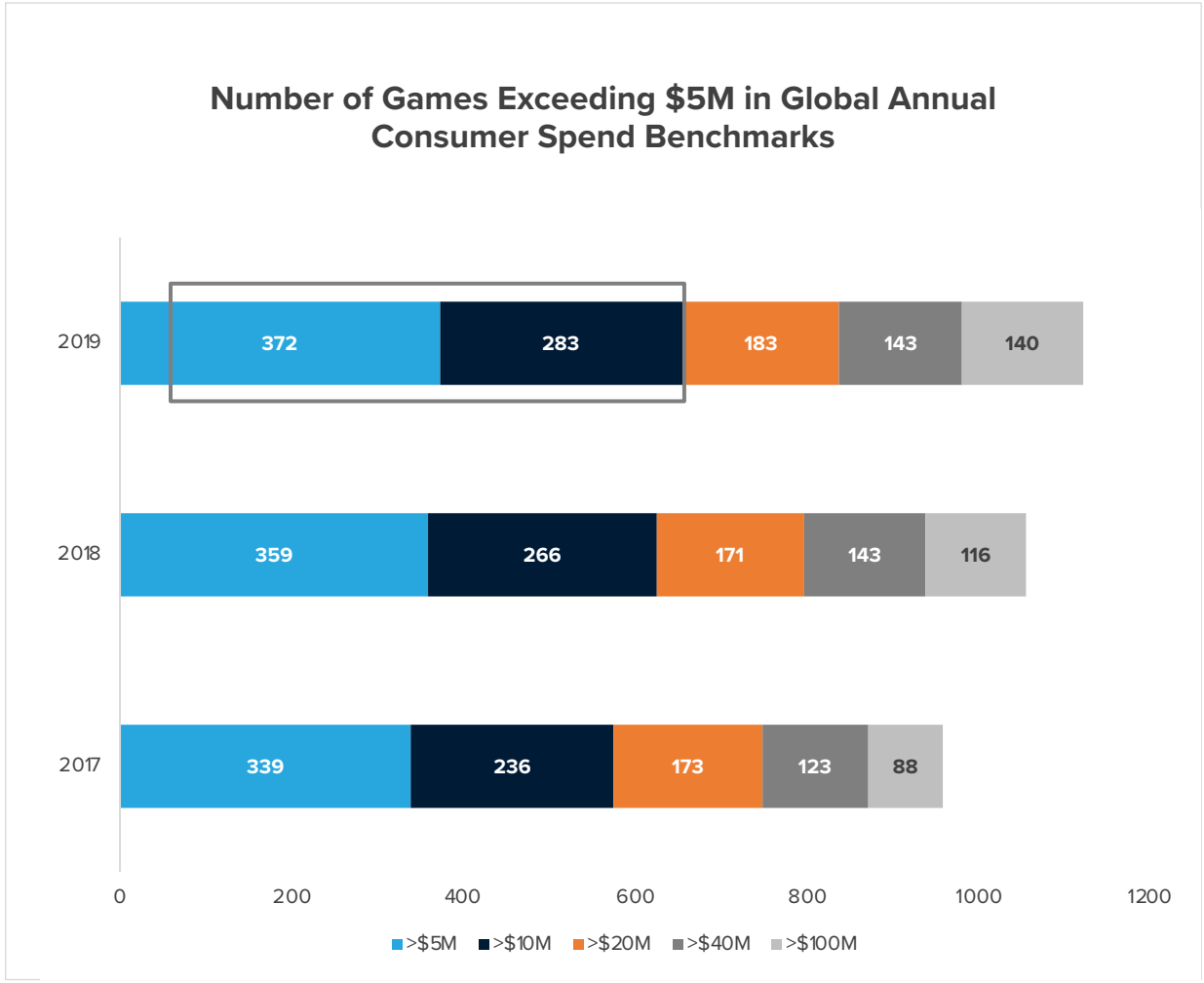


- Proven hit games
- Late stage, stable audience
- Target purchase payback < 3 years
- Expected game lifespan > 5 years

Abundant Acquisition Opportunities

Limited Competition

Company	Details/ Strategy	Differences	Threat
Activision / zynga	› Acquiring companies at scale	› Buying current mega-hits only › Cross platform	LOW
STILLFRONT GROUP	› Acquiring game studios › Publicly listed › $3B mkt cap <5 years	› Buying all platforms (Console, PC) › Studios only	LOW
APPLOVIN	› Investing in current hit games/studios	› Big games only › No live ops/development › Strong UA	LOW
DECA	› Small team acquiring games to improve live operations	› Acquired by Embracer Group and shifting focus to larger deals	LOW



State of Mobile | 2020 | App Annie

Pipeline Driving Growth

Global Pipeline of Acquisitions

(Current/Recently Evaluated Opportunities)

eWTP to become the special advisor to PopReach in Asia

Acquisition Sources

Executive Network + Agents & Advisors

DDM

FLASHMAN GAMES

OakvaleCapital LLP

ISM INTERACTIVE STUDIO MANAGEMENT

ALANTRA

QUANTUM TECH PARTNERS

LionTree

Aream & Co.

DRAKE STAR PARTNERS

Vorhaus Advisors

Management Team

Unique combination of data driven game optimization, design and production expertise.

Jon Walsh

CEO

- 17+ years experience in game publishing, delivering >30 games across console, PC and mobile platforms
- Founder of Fuse Powered, a mobile game technology company sold to Upsight
- Lead Fuse to publishing 5 #1 games generating more than 50 MM downloads. Worked with hundreds of publishers including EA, Niantic, Zynga, Activision and many others to improve game metrics and performance

Chris Locke

President & COO

- 20+ years experience in game development & publishing
- Founder & CEO of Blammo Games, acquired by Glu Mobile (NASDAQ:GLUU)
- Responsible for defining branded games like Smurfs' Village & Kim Kardashian: Hollywood, which have grossed >$350 MM since 2010

Greg Donaldson

CFO

- CPA, CA with 19 years post-qualification experience
- Held senior finance positions responsible for building teams, systems and compliance at several tech startups including ecobee, Freshbooks and VarageSale
- VP Finance at TSX listed company
- PwC Manager and Senior Audit team for six years

Ben Huxley

SVP Operations

- 15+ years in game industry with senior leadership positions at Groove Games, Fuse Powered and Upsight
- VP Product at Fuse where he led design of Free to Play Game Publishing Platform
- VP Client Solutions at Upsight, working with Niantic (Pokemon Go), Electronic Arts, Zynga, Scopely and many others

Vlad Ceraldi

SVP Game Studios

- 20+ years experience in game and studio development and leadership
- Co-founder of Hothead Games, a mobile publisher and studio that scaled to over 200 people
- Created hit franchises including Big Win Sports, Kill Shot series and Hero Hunters, which have grossed more than $150M LTD

Gary Kosinksy

VP Technology

- Proven technology team leader, product architect and developer
- VP Technoloy at Upsight and Fuse Powered, where he architected the analytics and ad mediation platform used by hundreds of developers
- BSc Eng (Hons) Electrical Engineering, Queen's University

Pubco Board

Majority independent board with significant public company experience.

Chris Schnarr, ICD.D

Chairman

- 30 years of entrepreneurial experience across a range of industries including healthcare, technology, communications, agriculture & food, pharma/biotech
- Board experience with 7 public companies, including TSXV, TSX and NYSE listed companies – current Director of Vitalhub Corp. (TSXV: VHI)
- Over 30 M&A transactions and over $6 billion in equity capital raised as an issuer

Trevor Fencott

Director

- 20+ years as director, executive officer & entrepreneur in interactive media
- Current CEO of Fire and Flower (TSX:FAF)
- Founder, Director and CLO of Mettrum Health Corp sold for $450M in 2017

Ray Sharma

Director

- Founder and CEO of Extreme Venture Partners, funded over 100 startups, generated exits to Apple, Google and Electronic Arts
- Founder of Extreme Labs, largest mobile app developer at the time of sale
- 10+ years in investment banking and research, top ranked tech analyst 5 of 8 years

Ron Patterson

Director

- 30 years of extensive business, financial and technology experience
- Co-founded MMV Financial in 2004, a Toronto based specialty finance company that provided debt financing to over 200 emerging technology companies
- Former lead director of Mogo Finance Technology (TSX: MOGO), a leading Canadian fintech company with almost 1 million members

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Director

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Equity Updates

Jul 8, 2020 — RTO listing on the TSX Venture Exchange

Oct 2, 2020 — USD $7.5M Debt Refinancing

Oct 5, 2020 — Began trading on the OTCQX

Oct 15, 2020 — Announced $5M Strategic Investment from eWTP Tech Innovation Fund LP, Alibaba Group's Global Investment Arm

Nov 27, 2020 — Closed Bought Deal offering including full exercise of the over-allotment option for gross proceeds of C$17.5M

Shareholder Update

Price (CAD$, Nov 30, 2020)	$1.30
Shares Outstanding	73.0M
Market Cap (CAD$)	$94.9M
Cash (Sep 30, 2020)	USD $1.9M
Debt (Sep 30, 2020)	USD $6.1M

Summary

Cash flow positive, high growth company

Experienced team

Low risk, data driven consolidation strategy

Right industry conditions

Positioned well for organic and accretive acquisitions