theScore, Inc.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

For the three and nine months ended May 31, 2014

The following is Management's Discussion and Analysis ("MD&A") of the financial condition of theScore, Inc. (ñtheScoreò or the ñCompanyò) and our financial performance for the three and nine months ended May 31, 2014. The MD&A should be read in conjunction with theScoreôs unaudited Condensed Consolidated Interim Financial Statements for the three and nine months ended May 31, 2014 (ñInterim Financial Statementsò) and Notes thereto. The financial information presented herein has been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting (ñIAS 34ò) as issued by the International Accounting Standards Board (ñIASBò) and using the same accounting policies and methods of computation theScore applied in its consolidated financial statements for the year ended August 31, 2013. These accounting policies are disclosed in note 2 of theScoreôs annual consolidated financial statements for the year ended August 31, 2013. The interim MD&A should be read in conjunction with theScoreôs MD&A for the year ended August 31, 2013. All amounts are in Canadian dollars unless otherwise stated. As a result of the rounding of dollar differences, certain total dollar amounts in this MD&A may not add exactly to their constituent amounts. Throughout this MD&A, percentage changes are calculated using numbers rounded as they appear.

Except for the historical information contained herein, this MD&A may contain forward-looking information based on the best estimates of theScore of the current operating environment. These forward-looking statements are related to, but not limited to, theScoreôs operations, anticipated financial performance, business prospects and strategies. Forward looking information typically contains statements with words such as óóanticipateôô, óóbelieveôô, óóexpectôô, óóplanôô, óóestimateôô, óintendôô, óówillôô, óómayôô, óóshouldôô or similar words suggesting future outcomes. These statements reflect current assumptions and expectations regarding future events and operating performance as of the date of this MD&A, July 23, 2014. There is significant risk that theScoreôs predictions and other forward-looking statements will not prove to be accurate. Such forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such factors include, but are not limited to, economic, competitive and media industry conditions. Readers are cautioned not to place undue reliance on forward-looking information because it is possible that predictions, forecasts, projections and other forms of forward-looking information will not be achieved by theScore. By its nature, theScoreôs forward-looking information involves numerous assumptions, inherent risks and uncertainties including, but not limited to, the following factors: a new and developing industry, historical losses associated with theScore, competition, dependence on key suppliers, mobile device users choosing not to allow advertising, limited long-term agreements with advertisers, substantial capital requirements, protection of intellectual property, infringement on intellectual property, brand development, dependence on key personnel and employees, rapid technology developments, defects in products and services, user data, reliance on collaborative partners, new business areas and geographic markets, operational and financial infrastructure, information technology defects, indemnified liability risk, reliance on third-party owned communication networks, uncertain economic health of the wider economy, governmental regulation of the Internet, currency fluctuations, changes in taxation, exposure to taxable presences, risk of litigation, internal controls, credit risk, liquidity risk, and free and open source software utilization all of which are discussed in the Companyȏs Annual Information Form dated November 29, 2013.

Q3 Fiscal 2014 Operational Highlights

- Average monthly active users of theScore's mobile platforms reached 5.5 million in Q3 F2014, an increase of 33% compared to the same period in F2013.*

- Average monthly users sessions of theScore's mobile platforms reached more than 182 million in Q3 F2014, an increase of 38% compared to the same period in F2013.*

- In May, theScore closed its public offering and concurrent private placement of Class A Subordinate Voting Shares to raise aggregate gross proceeds of approximately $17,250,000.

- theScore is named an 'Official Honoree' in the category of 'Sports: Handheld Devices' in one of the digital world's most prestigious awards – The Webby Awards.

- theScore launches 'Feed' on its Android app – allowing users to create their own continuously updated stream of sports content, combining all the information on the leagues, teams and players the user is following in a single view.

- theScore.com is redesigned, making it fully responsive and providing a great viewing experience for sports fans across a wide range of devices and screens, combined with the all the great news and data fans have come to expect from our flagship mobile app.

- theScore significantly enhances its soccer coverage on its iOS and Android apps, offering action from major English domestic league and cup competitions as well as Spain, Italy, Germany, France, Mexico, MLS and the UEFA Europa League and World Cup.

**User metrics from Q3 F2013 exclude theScore's secondary mobile sports application, SportsTap, which was retired September 30, 2013.*

Overview

theScore creates mobile-first sports experiences, connecting fans to what they love through an addictive combination of real-time news, scores, fantasy information and alerts while creating and curating content that is mobile optimized, comprehensive, customizable and seamlessly shareable. theScore is headquartered at 500 King Street West, 4th floor, Toronto, Ontario, M5V 1L9. Common shares began trading on the TSX-V on October 25, 2012 under the symbol SCR.TO. At May 31, 2014 theScore had 5,566 special voting shares and 252,622,276 Class A Subordinate Voting Shares outstanding.

Prior to October 19, 2012, the business of theScore was the digital media business (ñScore Digitalò) of Score Media Inc. (the ñFormer Parentò). Score Digital represented a portion of the Former Parentôs business and did not constitute a separate consolidated group.

On August 25, 2012, the Former Parent entered into a definitive arrangement agreement (the "Arrangement Agreement") with Rogers Media Inc. ("Rogers") pursuant to which, by way of a court-approved plan of arrangement (the "Arrangement"): (i) Rogers would acquire the television business of the Former Parent via an acquisition of all of the outstanding shares of the Former Parent for $1.62 per share; and (ii) Score Digital would be spun out to the Former Parent's shareholders as a new corporation, theScore, formed to acquire Score Digital and certain assets of the Former Parent and its subsidiaries.

The Arrangement was approved by the Board of Directors of the Former Parent, and by the Former Parent's shareholders, on October 17, 2012 and the Arrangement closed on October 19, 2012. Under the terms of the Arrangement Agreement, Rogers acquired all of the outstanding shares of the Former Parent and an interest in theScore.

Pursuant to the Business Separation Agreement, the Former Parent capitalized theScore for $11.6 million, inclusive of $1.8 million held in escrow until the first anniversary of the closing of the Arrangement being October 19, 2013. The amount held in escrow has been released to the Company in full.

For more information on the Arrangement Agreement, refer to the annual consolidated financial statements for the year ended August 31, 2013 as filed on SEDAR.

theScore elected to present comparative condensed consolidated interim financial information before October 19, 2012 as if the acquisition of Score Digital had occurred before September 1, 2012 using the continuity of interest basis of accounting where book value accounting has been applied resulting in the acquired assets and liabilities of Score Digital being recorded at the carrying value of the Former Parent in its consolidated financial statements. Amounts included in the comparative period reported in the Interim Financial Statements before October 19, 2012 have been prepared on a combined consolidated ñcarve-outò basis from the books and records of the Former Parent and its subsidiaries and purport to represent the historical results of operations, financial position and cash flows of Score Digital as if it had existed as a separate stand-alone group of entities under the Former Parent's management, and applying International Accounting Standard IAS 27, Consolidated and Separate Financial Statements, to account for intergroup investments and transactions. Entities included in the comparative period in the Financial Statements before October 19, 2012 are the subsidiaries that, upon completion of the Arrangement, ceased to be wholly owned subsidiaries of the Former Parent and became wholly owned subsidiaries of theScore pursuant to the Arrangement.

theScore completed a public offering of Class A Subordinate Voting Shares (the ñClass A Sharesò) of theScore, concurrently with the full exercise of the over-allotment option, for gross proceeds of $9,108,000 (the ñBought Deal Offeringò). theScore also completed a private placement of Class A Shares for gross proceeds of $8,142,000, which together with the Bought Deal Offering raised aggregate gross proceeds of approximately $17,250,000. Proceeds net of commissions, legal costs and listing fees were $16,164,000. The shares issued pursuant to the private placement will be subject to a hold period that expires on September 8, 2014.

Three and nine months ended May 31, 2014 compared to three and nine months ended May 31, 2013

Revenue
(in thousands of Canadian dollars)

	Three months ended May 31,		Nine months ended May 31,	
	2014	2013	2014	2013
Advertising	$ 1,722	$ 1,118	$ 5,266	$ 3,373
Licensing	250	250	750	611
Total	$ 1,972	$ 1,368	$ 6,016	$ 3,984

Revenues for the three and nine months ended May 31, 2014 were $2.0 million and $6.0 million, respectively, an increase of $0.6 million and $2.0 million compared to $1.4 million and $4.0 million, respectively, for the same periods in the prior year.

Mobile advertising revenues for the three and nine months ended May 31, 2014 increased by $0.6 million and $2.2 million, or 60% and 90%, respectively, as compared to the same periods in the prior year due to an increased user base in the USA and greater customer engagement in the mobile application which translated into an improved monetization of user engagement through higher per unit advertising rates and the increased utilization of mobile advertising inventory. The increase in mobile advertising revenues was slightly offset by a $0.4 million reduction in web advertising revenues for the nine months ended May 31, 2014. theScore recognizes advertising revenue based on the sale and delivery of advertising impressions on its digital media platforms. theScore is currently expanding its sales execution strategy across North America to drive further revenue growth associated with increased user base and customer engagement.

Licensing revenues were $0.3 million and $0.8 million for the three and nine month periods ended May 31, 2014 compared to $0.3 million and $0.6 million in the prior year, an increase of nil and $0.2 million. This increase was a result of the Companyçs licensing agreement commencing midway through the first quarter of the prior year.

Operating Expenses
(in thousands of Canadian dollars)

	Three months ended May 31,		Nine months ended May 31,	
	2014	2013	2014	2013
Personnel, net	$ 2,311	$ 1,914	$ 5,176	$ 5,572
Content	316	298	916	1,244
Technology	245	459	794	1,690
Facilities, administrative and other	849	861	2,716	2,049
Marketing	389	199	1,522	331
Management fees	-	-	-	48
Depreciation of property and equipment	132	95	390	151
Amortization of intangible assets, net	499	687	1,327	1,915
Share of loss of equity accounted for investee	-	-	-	33
Investment loss	-	-	-	111
	$ 4,741	$ 4,513	$ 12,841	$ 13,144

Operating expenses for the three months ended May 31, 2014 were $4.7, a increase of $0.2 million compared to $4.5 million in the same period of the prior year. Operating expenses in the nine months ended May 31, 2014 were $12.8 million, a decrease of $0.3 million, compared to $13.1 million in the prior year. Personnel cost increases were offset by Ontario Interactive Digital Media Tax Credit (ñOIDMTCò) of $0.2 million and $2.2 million, respectively, recognized during the three and nine months ended May 31, 2014 attributable to both eligible expenditures incurred in the current period and adjustments to estimates of refundable tax credits related to prior period claims (three and nine months ended May 31, 2013 ï nil). Marketing costs increased as a result of new user acquisition marketing initiatives. Facilities, administrative, and other costs also increased due to costs that had previously been shared with and funded by the Former Parent and Remaining Group in the same period in the first quarter of the prior year prior to the Arrangement Agreement. Lower technology costs were a result of efficiencies related to hosting costs. Lower amortization expenses in the three months ended May 31, 2014 related to certain products reaching full amortization in the current quarter. For the nine months ended May 31, 2014 amortization was reduced by $0.5 million, relating to OIDMTC adjustments.

Average full time and part time personnel for the nine months ended May 31, 2014 were 110 compared to 81 in the same period in the prior year.

EBITDA and Net and Comprehensive losses

theScore utilizes earnings before interest, taxes, depreciation and amortization (ñEBITDAò) to measure operating performance. theScoreôs definition of EBITDA excludes depreciation and amortization, finance costs, and income taxes, which in theScore's view do not adequately reflect its core operating results. EBITDA is used in the determination of short-term incentive compensation for all senior management personnel.

EBITDA is not a measure of performance under IFRS and should not be considered in isolation or as a substitute for net and comprehensive income or loss prepared in accordance with IFRS or as a measure of operating performance or profitability. EBITDA does not have a standardized meaning prescribed by IFRS and is not necessarily comparable to similar measures presented by other companies.

The following table reconciles net and comprehensive loss to EBITDA:
(in thousands of Canadian dollars)

	Three months ended May 31,		Nine months ended May 31,	
	2014	2013	2014	2013
Net and comprehensive loss for the period	$ (2,756)	$ (3,126)	$ (6,753)	$ (9,237)
Adjustments:				
Depreciation and amortization	631	782	1,717	2,066
Finance costs (income)	(13)	(19)	(72)	77
EBITDA loss	$ (2,138)	$ (2,363)	$ (5,108)	$ (7,094)

EBITDA loss for the three and nine months ended May 31, 2014 was $2.1 million and $5.1 million compared to $2.4 million and $7.1 million in the same periods in the prior year, a decrease of $0.3 million and $2.0 million, respectively. This was a result of increased revenues of $0.6 million and $2.0 million, respectively offset by increased operating expenses, during the three and nine months ended May 31, 2014.

Net and comprehensive loss for the three and nine months ended May 31, 2014 was $2.8 million and $6.8 million, respectively, compared to $3.1 million and $9.2 million in the same periods in the prior year. Decreases in net loss were a result of higher revenue and operating expenses that were offset by OIDMTC claims, as discussed above.

Loss per share for the three and nine months ended May 31, 2014 was $(0.01) and $(0.03), respectively, compared to $(0.03) and $(0.09) in the same periods in the prior year. Decreases in loss per share were a result of a lower net loss for the three and nine months ended May 31, 2014 as compared with the same periods of the prior year, as discussed above, and the impact of a higher weighted average number of shares outstanding in the three and nine months ended May 31, 2014 as compared with the same periods of the prior year. As discussed in the MD&A for the year ended August 31, 2013, during the quarter ended May 31, 2013, theScore issued 100,000,000 Class A

Subordinate Voting Shares in connection with a private placement financing. In the quarter ended May 31, 2014. theScore issued 57,500,000 Class A Subordinate Voting Shares in connection with a public offering and concurrent private placement financing.

Additions to Intangible Assets

Additions to intangible assets totaled $0.5 million and $1.5 million, for the three and nine months ended May 31, 2014 compared to $0.4 million and $1.9 million, in the same period in the prior year, an increase of $0.1 million and decrease of $0.4 million, respectively. Additions to intangible assets relate to employee compensation and external contractor costs incurred to develop products and features targeted to grow the audience, and thus targeted to directly contribute to and increase revenues of theScoreςs digital properties.

The net carrying value of intangible assets was reduced by $0.9 million with respect to OIDMTC claims attributable to both eligible expenditures incurred in the current period and adjustments to estimates of refundable tax credits related to prior year claims.

Consolidated Quarterly Results

The following selected consolidated quarterly financial data of the Company relates to the preceding eight quarters, inclusive of the quarter ended May 31, 2014.

(in thousands of Canadian dollars)

Quarterly Results	Revenue	EBITDA loss	Net and comprehensive loss	Loss per share – basic and diluted
	($000's)	($000’s)	($000’s)	($)
May 31, 2014	1,972	(2,138)	(2,756)	(0.01)
February 28, 2014	1,914	(686)	(949)	(0.00)
November 30, 2013	2,130	(2,284)	(3,048)	(0.02)
August 31, 2013	1,285	(1,192)	(2,156)	(0.02)
May 31, 2013	1,368	(2,350)	(3,126)	(0.03)
February 28, 2013	1,110	(2,620)	(3,280)	(0.03)
November 30, 2012	1,506	(2,124)	(2,831)	(0.03)
August 31, 2012	1,334	(1,853)	(2,837)	(0.03)

Decreases in the EBITDA loss and net and comprehensive loss for the quarter ended February 28, 2014 were primarily a result the recognition of adjustments to estimates involving the Companyςs assessment of its refundable tax credits associated with the OIDMTC during the second quarter of 2014 as discussed above.

Liquidity Risk and Capital Resources

Cash and cash equivalents as of May 31, 2014 was $23.8 million compared to $14.5 million as of August 31, 2013.

Liquidity

As of May 31, 2014 cash and cash equivalents were $23.8 million. Management prepares budgets and cash flow forecasts to assist in managing liquidity risk. theScore has a history of operating losses, and can be expected to generate continued operating losses and negative cash flows in the future while it carries out its current business plan to further develop and expand its digital media business. While theScore can utilize its cash and cash equivalents to fund its operating and development expenditures, it does not have access to committed credit facilities or other committed sources of funding, and depending upon the level of expenditures and whether profitable operations can be achieved, may be required to seek additional funding in the future.

Operations

Cash flows used in operating activities for the nine months ended May 31, 2014 were $7.0 million compared to $6.6 million in the same period of the prior year, a increase of $0.4 million. This increase was due to changes in non-cash operating working capital.

Financing

Cash flows provided by financing activities for the nine months ended May 31, 2014 were $18.0 million compared to $27.8 million in the same period of the prior year, representing a decrease of $9.8 million. The financing activities in the prior year included the initial capitalization of theScore and a separate private placement financing arrangement which resulted in cash inflows of $25.7 million. The financing activities in the current year relate to issuance of $16.2 million of common shares in the connection with a public offering and concurrent private placement and the release of $1.8 million from escrow related to the initial capitalization of theScore.

Investing

Cash flows used in investing activities for the nine months ended May 31, 2014 were $1.7 million compared to $3.7 million for the same period in the prior year; representing a decrease of $2.0 million. This decrease was a result of reduced external contractor expenditures capitalized as intangibles upon termination of theScoreȇs development services agreement with its former equity accounted investee and increased equipment and leasehold improvement additions specific to the prior year associated with the Companyȇs new office facility.

Contractual Obligations

The Company has no debt guarantees, significant capital leases, off-balance sheet arrangements or long term obligations other than the office lease agreement noted below.

In the three months ended November 30, 2012, theScore signed a lease agreement committing to lease new office space in Toronto for 6 years, with a 5 year renewal term available at the Company's option. The firm commitment under this agreement is $2.5 million. theScore moved into the new facility in the third quarter of fiscal 2013.

Related Party Transactions

During the nine month period ended May 31, 2013, theScore incurred development fees under a development services agreement and incurred recruitment charges associated with hiring certain personnel previously employed by theScore's former equity investee, which were recorded at the exchange amounts agreed to by the parties. Total costs incurred during the comparative period amounted to $0.7 million, of which $0.5 million were capitalized as part of product development intangible assets. As at May 31, 2013, theScore's accounts payable balance due to its equity accounted investee for such development costs was nil. On September 30, 2012 theScore's development services agreement with its former equity accounted investee expired. The related party transactions were in the normal course of operations.

The Company entered into a lease for a property partially owned by a director and officer of the Company in a prior period. The aggregate rent paid during the three and nine months ended May 31, 2014 and 2013 both amounted to $8 and $23, respectively.

Transactions with the Former Parent and Remaining Group

During the period from September 1, 2012 to October 19, 2012, the Former Parent and Remaining Group paid for certain costs of theScore including personnel costs, management fees and other operating costs. Management fees represent an allocation of costs incurred by the Former Parent consisting of professional fees and other public company related costs including corporate costs and management compensation associated with operating the Former Parent's consolidated business. Refer to notes 6 and 7 in theScore's Interim Financial Statements for further details regarding theScore's transactions with the Former Parent and the Remaining Group. Up until October 19, 2012 theScore and the Remaining Group were related by virtue of common ownership by the Former Parent.

Recently adopted Accounting Pronouncements

IAS 1, Presentation of Financial Statements

In June 2011, the IASB published amendments to IAS 1, Presentation of Financial Statements ("IAS 1"). The amendments require that an entity present separately the items of other comprehensive income that may be reclassified to profit or loss in the future from those that would never be reclassified to profit or loss. theScore has adopted the amendments in its consolidated financial statements for the period beginning on September 1, 2013. The amendments to IAS 1 did not have an impact on the Companyꞌs consolidated financial statements.

IAS 28, Investments in Associates and Joint Ventures:

In May 2011, the IASB published amendments to IAS 28, Investments in Associates and Joint Ventures ("IAS 28"), which previously specified that the cessation of significant influence or joint control triggered re-measurement of any retained stake in all cases with gain recognition in profit or loss, even if significant influence was succeeded by joint control. IAS 28 now requires that in such scenarios the retained interest in the investment is not re-measured. The Company adopted this new standard in its consolidated financial statements for the period beginning on September 1, 2013. The amendments to IAS 28 did not have an impact on the Companyꞌs consolidated financial statements.

IFRS 10, Consolidated Financial Statements

In May 2011, the IASB issued IFRS 10, Consolidated Financial Statements ("IFRS 10"). IFRS 10, which replaces the consolidation requirements of SIC-12 Consolidation-Special Purpose Entities and IAS 27 Consolidated and Separate Financial Statements, establishes principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entities. The Company adopted this new standard in its consolidated financial statements for the period beginning on September 1, 2013. IFRS 10 did not have an impact on the Companyꞌs consolidated financial statements.

IFRS 11, Joint Arrangements

In May 2011, the International Accounting Standards Board ("IASB") issued IFRS 11, Joint Arrangements ("IFRS 11"). IFRS 11, which replaces the guidance in IAS 31, Interests in Joint Ventures, provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form. The standard addresses inconsistencies in the reporting of joint arrangements by requiring a single method to account for interests in jointly controlled entities. The Company adopted this new standard in its consolidated financial statements for the period beginning on September 1, 2013. IFRS 11 did not have an impact on the Companyꞌs consolidated financial statements.

IFRS 13, Fair Value Measurement

In May 2011, the IASB issued IFRS 13, Fair Value Measurement ("IFRS 13"). IFRS 13 replaces the fair value guidance contained in individual IFRSs with a single source of fair value measurement guidance. It defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, i.e. an exit price. The standard also establishes a framework for measuring fair value and sets out disclosure requirements for fair value measurements to provide information that enables financial statement users to assess the methods and inputs used to develop fair value measurements and, for recurring fair value measurements that use significant unobservable inputs (Level 3), the effect of the measurements on profit or loss or other The Company adopted IFRS 13 prospectively in its condensed consolidated interim financial statements beginning on September 1, 2013. IFRS 13 is not expected to have a material impact on the Companyǿs annual consolidated financial statements.

New IFRS Pronouncements

IFRS 9, Financial Information

In November 2013, the IASB issued a new general hedge accounting standard, which forms part of IFRS 9, Financial Standards ("IFRS 9"). IFRS 9 includes new requirements for the classification and measurement of financial assets. Under IFRS 9, financial assets are classified and measured based on the business model in which they are held and the characteristics of their contractual cash flows. The Company intends to early adopt IFRS 9 in its financial statements for the annual period beginning September 1, 2015. The extent of the impact of the adoption of IFRS 9 has not yet been determined.

IFRS 15, Revenue from Customers

In May 2014, the IASB issued IFRS 15, Revenue from Contracts with Customers, ("IFRS 15"). The new standard is effective for fiscal years ending on or after December 31, 2017 and is available for early adoption. The standard contains a single model that applies to contracts with customers and two approaches to recognizing revenue: at a point in time or over time. The model features a contract-based five-step analysis of transactions to determine whether, how much and when revenue is recognized. New estimates and judgemental thresholds have been introduced, which may affect the amount and/or timing of revenue recognized. The Company intends to adopt IFRS 15 in its financial statements for the annual period beginning September 1, 2017. The extent of the impact of the adoption of this standard has not yet been determined.

Annual Improvements to IFRS

In December 2013, the IASB issued narrow scope amendments to a total of nine standards as part of its annual improvements process. The IASB uses the annual improvements process to make non-urgent but necessary amendments to IFRS. The Company intends to adopt these amendments in its financial statements for the annual period beginning on September 1, 2015. The extent of the impact of the adoption of the amendments has not yet been determined.

Clarification of Acceptable Method of Deprecation and Amortization (Amendments to IAS 16 and IAS 38)

The amendments made to IAS 16 explicitly state that revenue-based methods of depreciation cannot be used for property, plant and equipment. This is because such methods reflect factors other than the consumption of economic benefits embodied in the asset. The amendments in IAS 38 introduce a rebuttable presumption that the use of revenue-based amortization methods for intangible assets is inappropriate. This presumption could be overcome only when revenue and consumption of the economic benefits of the intangible asset are highly correlated or when the intangible asset is expressed as a measure of revenue. The Company intends to adopt the amendments to IAS 16 and IAS 38 in its financial statements for the annual period beginning on September 1, 2016. The extent of the impact of adoption of the amendments has not yet been determined.