

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following management's discussion and analysis of Multiplied Media Corporation's (the "Company" or "Multiplied Media") financial condition and results of operations is a review of the three month period ended September 30, 2009 and results compared with the same periods of the previous year. The discussion and analysis should be read in conjunction with the audited financial statements and Management's Discussion and Analysis for the period ended December 31, 2008, which are prepared in accordance with Canadian generally accepted accounting principles. The discussion is intended to provide both a historical and prospective analysis of Multiplied Media's activities. Any estimates are based on assumptions of future events and may be subject to change.

The discussion and analysis for the period ended September 30, 2009 is prepared and contains disclosure of material changes occurring up to and including November 30, 2009.

Forward-looking Statements

Management's discussion and analysis contains forward-looking statements related to management's intentions and plans concerning future financing and investing activities, and the sufficiency of working capital to continue operations. These statements reflect Management's view with respect to future events. Assumptions made herein, with respect to these future events, are subject to certain uncertainties and factors which could cause actual results or events to differ materially from those implied by these forward-looking statements. Although the Company believes that the forward-looking statements contained herein are reasonable, no assurance can be given that its expectations are correct and that the results, performance or achievements expressed in, or implied by, forward-looking statements within this disclosure will occur, or if they do, that any benefits may be derived from them. All forward-looking statements are expressly qualified in their entirety by this cautionary statement.

Overview

Multiplied Media Corporation (TSXV: MMC) has developed and operates Poynt, an all-in-one local search tool available for BlackBerry smartphones in Canada, the United States, Germany and the United Kingdom. The 24-hour service connects consumers to local businesses and theaters at the moment they want to buy or acquire products or services. The Company is currently focused on partnering with operators of local directory service providers commonly known as yellow pages publishers and other providers of content within select verticals.

In partnering with yellow page publishers, Multiplied Media provides the development and operation of software applications, which includes the design, software coding, data integration, testing, provisioning and ongoing operation of these applications. The directory service partner provides the marketing to local businesses, collects/manages merchant information, assists with integrating the merchant information into the application and may deliver ongoing promotion of the service to consumers.

Third Quarter Highlights

- Announced the pricing and closing of a previously announced private placement resulting in gross proceeds of \$2,918,623.
- Added a stand-alone restaurant section in Poynt that provides the ability to search restaurants, read reviews and book dining reservations.
- Announced a stock option grant to officers, directors and staff
- Surpassed 1 million users of the Poynt application
- Announced a partnership with V-Enable to deliver local restaurant search data

FINANCIAL SUMMARY	September 30, 2009		September 30, 2008	
Liquidity and Capital Resources				
Current Assets	\$	1,909,440	\$	279,546
Current Liabilities	\$	427,907	\$	760,923
Total Assets	\$	2,251,118	\$	3,001,145
	Three Months Ended September 30		Nine Months Ended September 30	
Quarterly Results	2009	2008	2009	2008
Revenues	\$ 105,389	\$ 40,140	\$ 222,760	\$ 54,454
Salaries & Consulting	\$ 469,161	\$ 558,973	\$ 835,823	\$ 2,060,219
Total Expenses	\$ 1,783,065	\$ 1,135,464	\$ 2,885,896	\$ 4,550,279
Capital Expenditures	\$ 34,758	\$ (134,662)	\$ 48,694	\$ 555,994
Shares Outstanding				
Basic	143,326,013	69,458,296	143,326,013	69,458,296
Diluted	174,249,384	76,579,579	174,249,384	76,579,579
Summary of Quarterly Results				
Quarter ended	Sept 30, 2009	Jun 30, 2009	Mar 31, 2009	Dec 31, 2008
Net sales	\$ 105,389	101,200	16,170	15,314
Net loss from operations	\$ (1,677,676)	(523,205)	(462,255)	(2,596,246)
Loss per share – Basic	\$ (0.014)	(0.005)	(0.01)	(0.04)
Total assets	\$ 2,251,118	814,185	710,125	653,779
Total liabilities	\$ 427,907	659,775	659,775	754,060
Quarter ended	Sep 30, 2008	Jun 30, 2008	Mar 31, 2008	Dec 31, 2007
Net sales	\$ 40,140	\$ 21,018	\$ 645	\$ 946
Net loss from operations	\$ (1,061,132)	\$ (1,669,879)	\$ (1,702,096)	\$ (1,664,242)
Loss per share – Basic	\$ (0.02)	\$ (0.03)	\$ (0.03)	\$ (0.03)
Total assets	\$ 3,001,145	\$ 4,028,461	\$ 4,918,216	\$ 6,610,620
Total liabilities	\$ 760,923	\$ 771,120	\$ 585,618	\$ 638,534

Results of Operations

Revenues

For the three months ended September 30, 2009, the Company generated revenue of \$105,389 and interest income of nil, compared to \$40,140 and \$34,192, respectively, for the same period in the prior year. Revenue increased \$65,249 (163%) as a result of increased user base and activity. Cumulative users for the three months ended September 30, 2009 was 849,933 compared to 4,085 for the prior year. Interest income recorded in the three months ended September 30, 2008 was substantially a result of interest on an investment tax credit received. Net loss for the quarter was \$1,677,676 compared to \$1,061,132 for the same period of 2008.

Operating Expenses

Operating expenses for the three months ended September 30, 2009 were \$1,783,065 compared to \$1,135,464 for 2008. The \$647,601 (57%) increase in operating expenses was related to the following:

- Stock based compensation increased from \$47,900 to \$723,666 as a result of 7,150,000 options granted in September 2009. The \$675,766 increase accounted for 104% of the total increase in operating costs. Contributing to the higher compensation expense is the increased value of each option as a result of higher volatility (227 % versus 104%) and the lower interest rate (1.94% versus 3.45%).
- Salary and consulting fees decreased by \$89,812 due to reductions in staff and consultants. During the third quarter of 2009, the Company incurred salary and consulting fees of \$469,161 (2008 – \$558,973), which represented 26% of total operating expenses for the quarter (2008 – 53%). The 2009 amount includes recruiting costs of \$25K, additional development salary costs of \$5K (\$17K/month going forward) and deferred compensation of \$74K.
- Advertising and promotion expenses decreased by \$6,940. Included in the 2009 amount was \$31K paid for a one-time promotional event. The Company is currently evaluating programs for later this fiscal year to increase public awareness and usage of the Company's service in Canada, the U.S., Germany and the United Kingdom.
- Administration, occupancy and insurance expenses increased by \$171,274. The major increases were a result of intellectual property license fees of \$181K, operational restructuring costs of \$75K, travel costs related to the private placement, UnoMobi acquisition costs and business development, Europe and Asia of \$90K and the additional rent expense accrual of \$27K for the loss on the Calgary office sublease.
- Professional fees increased by \$20,038 as a result of the year-end audit fees, and fees relating to the financing and proposed acquisition of the UnoMobi Group.
- Amortization for the third quarter of 2009 decreased by \$13,257 due to the reduction in investment in property and equipment.
- The Company recorded a loss on disposition of property and equipment of \$29,045 related to equipment no longer in use.

Liquidity and capital resources

As at September 30, 2009, the Company had cash, short-term investments and receivables of \$1,687,090.

Management has pursued cost cutting and revenue generation, and expects to achieve a cash flow positive position in 2010. Core cash operating costs have been maintained at \$150,000 - \$175,000 per month during the third quarter (which was higher than expected). Current estimates anticipate costs of \$175,000 – \$200,000 per month in the fourth quarter. Subsequent to the end of the quarter, 1,205,000 warrants were exercised. It is expected that additional warrants will be exercised in the coming months. These funds along with the private placement closed in the third quarter will allow the Company to operate for the next several months while cash flow increases. The Company may need to raise additional funds in the future and there can be no assurance that such funds will be raised, or that financing efforts will be successful.

Operating Activities

For the three month period ended September 30, 2009, the Company utilized \$2,594,534 cash in operating activities versus \$324,610 for the same period in the prior year. Before non-cash working capital items, the Company utilized \$894,305 versus \$754,714 cash. Cash utilized in working capital items included \$1,400,000 invested in short term investments, an increase in accounts receivable of \$92,606, an increase in Goods and Services Tax receivable of \$28,589 and payment of accounts payable of \$231,868. The reduction in prepaid expenses of \$52,834 resulted in a reduction to the cash utilized.

Investing Activities

Cash used in investing activities for the three month period ended September 30, 2009 was \$34,758 compared to funds generated of \$134,662 for the same period in 2008. The funds generated in 2008 are a result of an investment tax credit refund. During the third quarter of 2009, the Company focused its expenditures on key items and on investing in its intangible assets which consist of costs to obtain patents and trademarks that protect the Company's investment in technologies.

Activities Subsequent to September 30, 2009

Subsequent to September 30, the Company announced they had retained DSK Consulting Services Ltd. to provide Investor Relations activities for the Company. Pursuant to the agreement DSK will initiate and maintain contact with the financial community, shareholders, investors and other stakeholders for the purpose of increasing awareness of the Company and its activities. DSK takes a full service approach to investor relations and provides creative, effective results-driven investor relations programs for Canadian public companies.

The Company also announced an agreement with V-Enable to build and deliver a "lite" version of Poynt for certain major U.S. wireless carriers. The new application, Poynt2It, will be available to many feature phone users, providing them with smartphone-like capabilities such as allowing them to discover and connect with local businesses, retailers and movies. As with the current Poynt application, once the desired result is found the user can interact with the local business, retailer or movie by utilizing the click-to-call, click-to-map and click-to-browse-website features.

Due diligence and negotiations to acquire UnoMobi are complete and the transaction is awaiting final approval from the TSX Venture Exchange.

Outstanding Share Data

As of November 23, 2009, the Company had 144,531,013 issued common shares. In addition, there were 12,147,000 options, 4,864,371 broker warrants and 12,707,000 warrants outstanding with exercise price ranging between \$0.06 and \$0.56 per share.

Critical Accounting Policies and Estimates

Significant accounting policies and estimates are those policies, assumptions and estimates most important in the preparation of the Company's financial statements. Policy selection requires management's subjective and complex judgment from many alternatives and estimates involving matters that are inherently uncertain. Management believes that those policies, assumptions and estimates are reasonable, based on the information available. Those policies, assumptions and estimates affect the reported amounts of assets and liabilities at the date of the financial statements and revenues and expenses during the period represented.

Changes in accounting policies

Effective January 1, 2009, the Company adopted the new CICA Handbook Section 3064 "Goodwill and Intangible Assets" which replaced Section 3062 "Goodwill and Other Intangible Assets" and Section 3450 "Research and Development Costs." This section establishes standards for the recognition, measurement, presentation, and disclosure of goodwill, other intangible assets including internally generated intangible assets and research and development costs. The adoption of this standard has had no material impact on the Company's net earnings or cash flows.

In January 2009, the CICA issued Emerging Issues Committee Abstract of Issue Discussed 173 Credit Risk and the Fair Value of Financial Assets and Financial Liabilities ("EIC-173") applicable to the Company's 2009 fiscal year. EIC-173 recommends that a company take into account its own credit risk and the credit risk of the counterparty in determining the fair value of financial assets and financial liabilities. The adoption of this standard has had no material impact on the Company's net earnings or cash flows.

Convergence with International Financial Reporting Standards

In January 2006, the Canadian Accounting Standards Board (AcSB) adopted a strategic plan for the direction of accounting standards in Canada. In February 2008, the AcSB confirmed that Canadian publicly accountable entities will be required to report under International Financial Reporting Standards (IFRS), which will replace Canadian GAAP for years beginning on or after January 1, 2011.

The IFRS conversion project consists of three phases; the preliminary impact assessment, a detailed impact assessment and implementation. The Company is currently completing the first phase of the transition plan which entails a review of the major differences between Canadian GAAP and IFRS. As this phase is completed, the Company will develop a project plan, identifying accounting policy alternatives, selecting accounting

policies, drafting pro-forma financial statements, drafting position papers, assessing system impacts, identifying personnel and training requirements, assessing the impact on business activities and implementing financial statement changes.

The quantitative impact, if any, to the Company's financial statements on the adoption of IFRS has not yet been determined and will depend on the circumstances prevailing on January 1, 2011 as well as accounting policy choices made by the Company.

Risk and Uncertainty

The Company's business involves a high degree of risk that a combination of experience, knowledge and careful evaluation may not overcome. Due to the Company's limited history of operations and no history of earnings, there can be no assurance that the Company will be successful or be profitable. In addition to the risks described elsewhere in this report, the Company is subject to each of, the cumulative effect of, and all of, the following risk factors:

Finite financial resources and the potential need for future financing

The Company may require additional financing to pursue its operations, to make further investments or take advantage of unanticipated opportunities. The ability of the Company to obtain such financing will depend in part upon prevailing capital market conditions. There is no guarantee that the Company will be successful in obtaining additional funding.

Competition

The Company operates in an environment with rapidly changing technology. It faces competition from other companies with greater financial resources and larger marketing organizations. All companies in this industry are subject to competition and technological advances that can render existing products or services obsolete or unmarketable.

Dependence on key personnel and products

Although the Company is staffed by experienced senior management and personnel, it is substantially dependent upon the services of a few key senior officers and technical personnel. The loss of the services of any of these staff members could have an adverse material effect on the business of the Company.

Risk of inability to effectively manage future growth and expansion

The Company's growth continues to place significant demands on its management and other resources. Future results of operations will depend, in part, on the ability of its officers and other key employees to implement and expand operations, customer support, and financial control systems. The Company's future performance will also depend to a significant extent on its ability to identify, attract and retain highly skilled sales, technical, marketing and management personnel.

Potential fluctuations in quarterly results

The Company's quarterly operating results may vary significantly depending on factors such as timing of new product introductions, competition, and market acceptance of new and enhanced versions of the Company's products. Since the Company's operating expenses are based on anticipated revenues and certain expenses are relatively fixed in the short term, variations in revenues can cause significant fluctuations in operating results from quarter to

quarter. The market price of the Company's common shares may be highly volatile in response to such quarterly fluctuations.

Changes in the regulatory environment

From time-to-time, governments may review the legislation and regulations applied to the industry. Such review could result in the enactment of new laws and/or the adoption of new regulations in Canada, which might adversely impact businesses in Canada in general and consequently, may threaten our growth prospects. The Company regularly reviews its risk management practices to offset these risk factors to the greatest extent possible.

Outlook

Poynt's user base continues to grow at approximately one percent per day, having recently exceeded a total mobile user-base of 1.4 million, with, on average, ten queries per active user per month.

A new release of Poynt for the BlackBerry platform will be available in the coming weeks. This new version will include gas prices and weather functionality, further rounding out the local search offering. Further expansion into Europe continues with the latest release, offering localized versions for France, Italy and Spain and featuring business and restaurant search plus local weather.

Private beta testing of the iPhone version of Poynt is underway with a release to Apple's App Store expected before year end. Marketing and public relations activities are being planned to support the launch onto the iPhone platform as well as continued acquisition and retention strategies to ensure a strong user base.

Research and development surrounding the delivery of Poynt to additional mobile platforms continues, with plans being put forward for Android development. In addition to Android, further platforms such as Nokia and Windows Mobile are being reviewed for market opportunity. No conclusive dates or implementation schedules have been determined.

Due diligence on the acquisition of UnoMobi Group is complete and the transaction is currently awaiting final approval from the TSX Venture Exchange. UnoMobi brings with it two distinct offerings: first, a patent portfolio including two patents having priority to 1999 concerning pushing of commercial offers to users of GPS-equipped portable wireless devices who provided limited profile data; and second, an Email-to-SMS patent-pending technology that provides push email service to basic mobile phones. In addition to contracts UnoMobi currently has in place, it is expected that their technology will assist in providing greater distribution for the Poynt application. The UnoMobi staff and assets should be integrated within a month of regulatory approval.

Planning for Poynt2It, the feature phone version of Poynt, has commenced. Poynt2It will deliver feature-rich, smartphone-like functionality to feature phones, which accounted for 72% of new handset sales in the U.S. in Q2 2009. The Poynt2It application is being developed in partnership with V-Enable for distribution to certain major U.S. wireless carriers, and is expected to contribute to revenue during Q2 2010.

Additional Information

Additional information about Multiplied Media Corporation is available from the Company's website at www.multiplied.com and through Sedar at www.sedar.com.