

QUISITIVE TECHNOLOGY SOLUTIONS, INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS For the three and nine months ended September 30, 2018

This management discussion and analysis ("MD&A") of Quisitive Technology Solutions, Inc. (the "Company", "Quisitive", "we" or "us") for the three months and nine months ended September 30, 2018 and should be read in conjunction with Fusion Agiletech Partners, Inc.'s ("Fusion Canada") audited financial statements and the notes thereto for the period from the date of incorporation of Fusion Canada (February 8, 2017) to December 31, 2017 and the Nebo Capital Corp Filing Statement as file on www.sedar.ca. We have prepared this MD&A with reference to National Instrument 51-102 "Continuous Disclosure Obligations" of the Canadian Securities Administrators. Our condensed consolidated interim financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts are expressed in United States dollars unless otherwise indicated.

This MD&A is current as at November 26, 2018, the date of preparation, and may include certain "forward-looking statements" and certain "forward-looking information" as defined under applicable Canadian securities laws. Forward-looking statements and information can generally be identified by the use of forward-looking terminology such as "may", "will", "expect", "intend", "estimate", "anticipate", "believe", "continue", "plans" or similar terminology. Forward-looking statements and information are subject to various known and unknown risks and uncertainties, many of which are beyond the ability of the Company to control or predict, that may cause the Company's actual results, performance or achievements to be materially different from those expressed or implied thereby, and are developed based on assumptions about such risks, uncertainties and other factors set out herein. These statements include, but are not limited to, statements with respect to proposed activities, consolidation strategy and future expenditures. These statements address future events and conditions and, as such, involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the statements. Such factors include, among others the limited history of operations, lack of profitability, availability of financing, the need for additional financing, the timing and amount of expenditures, ability to successfully execute on consolidation strategies, the failure to find economically viable acquisition targets, funding for internally developed technology solutions, client retention and attrition, client demands, reliance on key personnel, economic spending in the IT industry and technological changes in the IT industry. The Company undertakes no obligation to update forward-looking information except as required by applicable law. Such forward-looking information represents management's best judgment based on information currently available. No forward-looking statement can be guaranteed and actual future results may vary materially. Accordingly, readers are advised not to place undue reliance on forward-looking statements or information. This MD&A also contains certain industry related non-GAAP and additional GAAP measures that management uses to evaluate performance of the Company. These non-GAAP and additional GAAP measures are not standardized and the Company's calculation may differ from other issuers. See "Definitions – IFRS, Additional GAAP and Non-GAAP Measures."

OVERVIEW OF THE COMPANY

Quisitive Technology Solutions, Inc. ("Quisitive" or the "Company"), formerly Nebo Capital Corporation ("Nebo"), is the parent company of Fusion Agiletech Partners, Inc. (formerly Fusion Martech Partners, Inc.) ("Fusion Canada") which was incorporated on February 8th, 2017 under the Business Corporation Act (Ontario).

Nebo Capital Corporation was classified as a Capital Pool Company ("CPC") as defined in the TSX Venture Exchange ("TSX-V") Policy 2.4 ("Policy 2.4"). As a CPC. The Company's immediate objective is to identify and acquire either operating assets or a business, subject to shareholders' approval, that meet the criteria of a Qualifying transaction as defined by the TSX-V ("Qualifying Transaction").

On August 8, 2018, the Qualifying Transaction occurred pursuant to the definitive Business Combination Agreement. The Qualifying Transaction was approved by the TSX-V approval and proceeded by way of a three cornered amalgamation (the "Amalgamation") pursuant to which Fusion Canada amalgamated with Nebo Acquisition Corp., a wholly-owned subsidiary of Nebo ("Subco") incorporated under the laws of Ontario, and Nebo acquired all of the issued and outstanding Class A common shares of Fusion Canada (the "Fusion Shares"), in exchange for Nebo's shares on a 1:1 basis, such that Fusion Canada became a wholly-owned subsidiary of Nebo. The Amalgamation also provided that all outstanding convertible securities to purchase Fusion Canada's Shares were either exchanged in accordance with their terms, on a 1:1 basis, for economically equivalent securities of Nebo or became exercisable for equivalent securities of Nebo in lieu of securities of Fusion Canada and otherwise on the same terms and conditions. In connection with the closing of the Qualifying Transaction, Nebo also changed its name from "Nebo Capital Corp." to "Qusitive Technology Solutions, Inc.".

The common shares of Qusitive are listed on the TSX Venture Exchange (the "TSX-V") under the symbol "QUIS". The Company is a holding company that has been incorporated to acquire IT service companies in the United States and Canada. The address of the Company's registered office is 161 Bay Street, Suite 2325, Toronto, Ontario, M5J 2S1.

Fusion Canada was incorporated on February 8, 2017 pursuant to the *Business Corporations Act* (Ontario) under the name "Fusion Martech Partners Inc." and filed articles of amendment on November 30, 2017 to change its name to "Fusion Agiletech Partners Inc.". Its registered and records office and its head office is located at 161 Bay Street, Suite 2325, Toronto, Ontario M5J 2S1.

Fusion Canada is the registered and beneficial owner of 100% of the issued and outstanding shares of Fusion Agiletech Holdings Ltd. ("Fusion Holdings") (which in turn as of September 30, 2018 holds 100% of the issued and outstanding shares of Qusitive, LLC ("Qusitive USA") and 88.9% of the issued and outstanding shares of LedgerPay Inc. ("LedgerPay")). Fusion Holdings was incorporated under the laws of Delaware on December 22, 2017 with its registered head office at 919 North Market Street, Suite 950 Wilmington, DE 19801, and became a wholly-owned subsidiary of Fusion upon its organization effective January 10, 2018. Qusitive USA was incorporated under the name "RBA Consulting Southwest, LLC" ("RBA") incorporated under the laws of Texas on November 25, 2015 and filed a Certificate of Amendment with the Texas Secretary of State to change its name to "Qusitive, LLC" on July 1, 2016. The registered and head office of Qusitive USA is located at 1431 Greenway Drive Suite 1000 Irving, TX 75038 and it has a secondary office in Denver, Colorado.

Effective January 1, 2016, RBA, Inc. elected a corporate restructure plan that split the southwest operations of Dallas, Texas and Denver, Colorado into a standalone entity. Shareholders were given the option to split existing shares into the new organization. A select number elected to do so and contributed those assets into Qusitive. The president and CEO of Qusitive became the majority member (greater than 50%) and represented a change in control. In addition to the share split, Qusitive also paid cash for the excess value over the current share price.

LedgerPay was incorporated under the laws of Delaware on December 26, 2017 with its registered head office at 919 North Market Street, Suite 950 Wilmington, DE 19801. LedgerPay became a wholly owned subsidiary of Fusion Holdings upon its organization effective January 22, 2018. The business of Qusitive USA is substantially all of the business of Qusitive.

Business Overview

Quisitive is a premier Microsoft solutions provider that helps customers navigate the ever-changing technology climate that their business demands. With a legacy of innovation and deep technical expertise, Quisitive is empowering the enterprise to harness the Microsoft cloud and emerging technologies such as blockchain, artificial intelligence, machine learning, and the Internet of Things (IoT) like never before through customized solutions and first-party cloud-based products.

Quisitive is uniquely comprised of former Microsoft leaders and technologists who share a deep understanding of market needs and the appropriate application of Microsoft cloud technology. The company's expertise and focus are on helping industries such as financial services, manufacturing, oil and gas, and retail, drive innovation through the use of emerging cloud-based technologies. To do this, Quisitive has identified key scenarios within these industries where emerging technology such as blockchain, artificial intelligence, machine learning, and the Internet of Things (IoT), can be applied to create custom and replicable solutions that result in accelerated transformation of the business.

Our strategy is focused on three primary activities. The first, to build North America's premier Microsoft solution provider through consolidating a highly fragmented partner ecosystem via a targeted acquisition strategy. Microsoft has more than 684,000 cloud partners with over 30% of Microsoft's partners joining the network in the past year, and over 6,000 partners added each month. With Microsoft generating more than 95% of their business through their partner ecosystem, Microsoft is looking to make focused investments in a limited number of "scale partners" (Redmond Channel Partners, January 2018).

Using the public market to raise capital and in an accelerated acquisition approach to extend our Microsoft partnership, Quisitive will move quickly to consolidate Microsoft partners in North America. We have a strong pipeline of acquisition targets, are in active dialogue with several to execute our first acquisitions. Quisitive is established as a strategic Microsoft National Solution Provider or "NSP" in the U.S. and has an established brand identity within Microsoft and their partner ecosystem. Quisitive is one of 35 companies that have earned the designation of NSP. Most NSPs are regionally based and have limited ability to expand services to scale to Microsoft's addressable market. Quisitive plans to create its own tier within the NSP designation as a premier Microsoft Solution Provider in North America.

Our target profile will focus on several areas. Firstly, geographic expansion in both the U.S. and Canada. This is critical for our ability to engage with Microsoft at a field sales execution level and expand touch and reach with large national customers. Secondly, diversification of Microsoft service capabilities. Our vision is to bring value to our customers through a full complement of Microsoft service capabilities across Microsoft cloud workloads. Thirdly, skilled consultants that embrace our culture and want to make an impact at our customers. Additionally, our target will have developed a business model where they are servicing their customers on a monthly model, including managed services, licensing and other IP. This consolidation strategy will allow us to quickly create scale to help Microsoft meet their customer demand for cloud expertise.

Our second strategy will be to leverage our proprietary Azure Accelerator Program with Microsoft. We've developed this to help educate and accelerate customers move to the Microsoft cloud. This repeatable IP methodology was developed to engage customers in an assessment service that evaluates their environment

and provides them a thorough business case that outlines the advantages and process of moving to the Microsoft cloud. This includes establishing a three-year roadmap outlining the necessary steps to take to achieve their outcome; a comprehensive ROI of what it will cost them to move and operate within the cloud; and a detailed migration plan that outlines the cloud workloads that will be activated and the steps Quisitive will take to expedite their journey.

We are working closely with the Microsoft cloud economics team and developing a joint sales and marketing program to drive 300 of those assessments in the next two years. We believe this program has the potential to drive significant growth for our business. We have support from Microsoft executives and field personnel to help create scorecard accountability to make this happen.

Our third strategy is the investment in product innovation and SaaS-based solutions. We have formed a team that is focused on the development of industry solutions leveraging the Microsoft cloud and emerging technologies, like blockchain, artificial intelligence and Internet of Things (IoT). We have invested in developing industry proof of concepts in oil and gas and supply chain, leveraging these proof of concepts to both show the value of the technology, but also put it in the context of use cases in business. We're showcasing these solutions in Microsoft's regional technology centers in both the U.S. and Canada, bringing customers in to showcase these capabilities and give access to Microsoft as well as Quisitive the opportunity to share insights with those customers and demonstrate our capabilities and opportunity. These showcases also serve as IP for us as we can leverage these in working with customers to accelerate their solutions in their business and leverage those.

The Company is also focused on defining and developing complete product offerings such as LedgerPay, a cloud-based consumer insights and payment solution that leverages AI, machine learning and blockchain technology. With products like LedgerPay, Quisitive is bringing the power and scale of the cloud to consumers and commercial customers in the retail and consumer goods space and first-party IP solutions to enterprise customers in the Microsoft Azure ecosystem.

CORPORATE UPDATE

On January 16, 2018, Fusion Canada completed a private placement raising aggregate gross proceeds of CAD\$1,380,000 through the sale of 27,600,000 common shares at CAD\$0.05 per share.

On January 16th, 2018 Fusion Holdings guaranteed any and all obligations of Quisitive to Bank of America, N.A. in accordance with a guaranty.

On January 18, 2018, Fusion Holdings entered into a loan modification and reaffirmation agreement with Gideon, LLC.

On January 19, 2018, Fusion Canada completed a private placement raising aggregate gross proceeds of CAD\$495,000 through the sale of 9,900,000 common shares at CAD\$0.05 per share.

On January 19, 2018, Fusion Canada entered into non-interest bearing promissory notes, totaling \$2,700,000. The Notes were secured by way of a general security agreement. The notes are due on demand on the earlier of 180 days from issuance or the date of a go public transaction.

On January 22, 2018, Fusion Canada capitalized Fusion Holdings and Fusion Holdings issued 50,088 common shares at \$0.0001 to Fusion Canada.

On January 22, 2018, Fusion Holdings signed an agreement and plan of merger and membership interest purchase agreement (the "Membership Interest Purchase Agreement") with MRA Digital Consulting Inc., ("MRA"), a Texas Corporation, and Michael Reinhart pursuant to which Fusion Holdings agreed to merge with MRA which in turn held all issued and outstanding Class A membership interest in Quisitive USA. The merger was formally completed on February 20, 2018, the date on which Certificate of Merger were filed with the States of Delaware and Texas. Fusion Holdings concurrently acquired all the Class B membership interest in Quisitive USA. The aggregate purchase price consisted of \$2,071,843 paid in cash on close, a note payable of \$1,228,157 (the "Reinhart Note") and 11,588.738 shares in Fusion Holdings convertible on a 1:1,000 basis into shares of the Company. In addition, there are earn-out amounts in the amount of \$2,500,000 in the form of equity (the "Earn Outs") calculated on the basis of five times the amount of incremental 2018 or 2019 EBITDA of the combined entity about \$1,700,000 to a maximum of \$2,200,000 EBITDA respectively, per year. Additional consideration included a \$700,000 contribution to Quisitive by the Fusion Holdings to be paid immediately by Quisitive to satisfy an obligation relating to a settlement of a lawsuit.

LedgerPay was formed but not organized until January 22, 2018, upon which 8,000,000 shares were issued to Fusion Holdings.

On January 22, 2018, Fusion Holdings executed an employment agreement with Michael Reinhart, authorizing the issue of 5% or 500,000 shares of LedgerPay to him that are convertible to 1,062,500 shares in Fusion, at the holder's option. During the employment term, in addition to the base salary and other compensation, Reinhart shall be eligible to receive an annual bonus pursuant to the written terms of the company incentive plan which will commence in 2018 and for each fiscal year thereafter. The maximum potential incentive bonus payable to executive for each fiscal year for the term will be equal to one hundred fifty percent (150%) of executive's then-current base salary.

On January 23, 2018 Fusion Holdings exchanges Michael Reinhart's and John Jacobus' 11,588.738 common shares for 11,588,725 Class "A" common shares of Fusion Canada.

On January 24, 2018 Fusion Holdings entered into a promissory note with Fusion Canada for \$1,225,000 (the "January Intercompany Note"). The note accrues interest of 2% per annum, calculated and compounded annually and is secured against the personal property and fixtures of Fusion Holdings pursuant to an amended and restated general security agreement dated April 12, 2018. The January Intercompany Note is due on demand.

On February 21, 2018, the Company entered into a binding letter agreement with Nebo Capital Corporation ("Nebo"), which outlined the general terms and conditions pursuant to which Nebo and Fusion agreed to complete a transaction that resulted in a reverse take-over ("RTO") of Nebo by the shareholders of Fusion Canada (the "Transaction") on August 8, 2018. The Transaction proceeded by way of a three cornered

amalgamation (the “Amalgamation”) pursuant to which Fusion amalgamated with a wholly-owned subsidiary of Nebo, and Nebo acquired all of the issued and outstanding Class A common shares of Fusion in exchange for common shares of Nebo (the “Nebo Shares”) on a 1:1 basis, at a deemed price of CAD\$0.35 per Nebo Share, such that Fusion became a wholly-owned subsidiary of Nebo. The Amalgamation also provided that all outstanding options, warrants and broker warrants to purchase Class A common shares of Fusion were exchanged in accordance with their terms, on a 1:1 basis, for economically equivalent securities of Nebo. Upon completion of the Transaction, all directors and officers of Nebo resigned and were replaced by nominees of Fusion Canada, and the resulting issuer continues to focus on the current business and affairs of Fusion Canada.

On March 5, 2018, Fusion Holdings executed an employment agreement with Richard Scott Perkins. During the term under such agreement, in addition to the base salary, Richard Scott Perkins shall be eligible to receive an annual bonus which will commence in 2018. The maximum potential incentive bonus payable to Richard Scott Perkins for 2018 is equal to 50% of the annual base salary. Additionally, in consideration for entering into such agreement, in addition to the base salary and incentive bonus, Fusion Holdings granted an award of restricted stock equal to five percent (5%) or 500,000 of the issued and outstanding voting stock of LedgerPay. The award shall vest over the initial term at a rate of 12.5% every three-month period following the effective date provided Richard Scott Perkins remains employed by Fusion Holdings as of the end of each such three-month period. The award is convertible into 1,062,500 Fusion Class A common shares at the holder’s choice.

On March 29, 2018 the Company issued 24,138,716 units for CAD\$0.35 per unit for CAD\$8,448,550. Each unit consisted of one share and one half of one warrant. Each whole warrant entitles the holder thereof to acquire an additional share at a price of CAD\$0.50. In connection with the offering, 1,647,711 broker warrants were issued with the same terms and conditions as the warrants included as part of the unit offering.

On March 29, 2018 the Company converted the \$2,700,000 promissory note into common share units at CAD\$0.35 as part of the private placement, and Fusion Holdings settled the Reinhart Note of \$1,228,157.

On April 12, 2018, Fusion Holdings entered into a second promissory note with the Company for \$1,750,000 (the “April Intercompany Note”). The April Intercompany Note is due on demand.

On April 10, 2018, the Company granted stock options to key employees that totaled 815,000. A further 100,000 stock options were issued to a director on April 30, 2018. Another 750,000 options were granted June 4, 2018 to a key employee. All of the strike prices are CAD\$0.35 per share and the vesting schedule is 1/3 are vested on the date of issue, 1/3 on the 1st anniversary and 1/3 on the 2nd anniversary.

On June 1, 2018, the Company issued 428,572 units at a price of CAD\$0.35 per unit for CAD\$150,000. Each unit consists of one Class A common share and one half of one warrant. Each whole warrant entitles the holder thereof to acquire an additional Class A common share at a price of CAD\$0.50. As part of the share issuance 214,286 warrants were issued with a strike price of CAD\$0.50 and expire on the date which is the earlier of (i) 3 years following completion of the RTO or (ii) June 1, 2020. In addition, 30,000 broker warrants exercisable for units were issued exercisable at CAD\$0.35 and expiring on earlier of (i) three years following RTO or (ii) June 1, 2022.

On June 6, 2018, the Company executed an amending agreement to modify the Earn-Outs (See Note 10) to provide that the holders thereof shall be entitled to receive Nebo shares valued at up to \$2,500,000 in satisfaction of the Earn-Out in accordance with the terms and conditions thereof at a deemed price of CAD\$0.35 per Nebo share.

On August 8, 2018, the Qualifying Transaction occurred pursuant to the definitive Business Combination Agreement. The Qualifying Transaction was approved by the TSX-V approval and proceeded by way of a three cornered amalgamation (the "Amalgamation") pursuant to which Fusion Canada amalgamated with Nebo Acquisition Corp., a wholly-owned subsidiary of Nebo ("Subco") incorporated under the laws of Ontario, and Nebo acquired all of the issued and outstanding Class A common shares of Fusion Canada (the "Fusion Shares"), in exchange for Nebo's shares on a 1:1 basis, such that Fusion Canada became a wholly-owned subsidiary of Nebo. The Amalgamation also provided that all outstanding convertible securities to purchase Fusion Canada's Shares were either exchanged in accordance with their terms, on a 1:1 basis, for economically equivalent securities of Nebo or became exercisable for equivalent securities of Nebo in lieu of securities of Fusion Canada and otherwise on the same terms and conditions. In connection with the closing of the Qualifying Transaction, Nebo also changed its name from "Nebo Capital Corp." to "Qusitive Technology Solutions, Inc.". The common shares of Nebo (the "Qusitive Shares") resumed trading on the TSX Venture Exchange (the "TSXV") under the symbol "QUIS" on Monday, August 13, 2018.

On August 27, 2018 the Company granted stock options to key employees that totaled 200,000 with strike price of CAD\$0.35 per share and the vesting schedule is 1/3 are vested on date of issue, 1/3 on the 1st anniversary and 1/3 on the 2nd anniversary.

On September 19, 2018 Qusitive Announces Turbonomic and Qusitive Partnership Accelerates Customer Migrations to Microsoft Azure

On September 21, 2018 Qusitive Featured on TechSpectiver: The Quest to become the Perfect Microsoft Partner.

On October 1, 2018 Qusitive announces new credit facility with US Bank whereby our credit line has now increased to \$2.5 million dollars.

On October 30, 2018. Qusitive Announces Blockchain: Oil and Gas Emerges as Consulting Market as Blockchain opportunities in the oil and gas sector are beginning to surface, attracting the attention of consulting firms and integrators such as Accenture, Deloitte and Qusitive.

On November 2, 2018 Qusitive announces change of auditors to KPMG LLP from Davidson & Company.

OVERALL PERFORMANCE

The Company generates revenue by providing professional services integrating Microsoft cloud solutions. Morgan Stanley and others predict that Microsoft will reach the \$1 trillion market cap in less than a year's time, thanks in large part to cloud adoption and growth of Microsoft Azure. Microsoft's business model is designed to leverage a partner ecosystem to engage with customers to realize their growth potential.

Microsoft has recognized that they need this partner ecosystem to transform, to create scale and IP-driven services that will accelerate customer adoption and consumption of cloud services. This creates a tremendous opportunity for key partners to emerge to meet this demand. And Qusitive is uniquely positioned to be one of those partners.

Our vision is to define the partner of the future with Microsoft and enable enterprise customers to transform their business leveraging Microsoft cloud platforms.

During the third quarter, Qusitive achieved the following milestones:

- The Company was selected as a 2018 Microsoft US Partner of the Year Finalist and recognized as a top Microsoft partner demonstrating excellence in innovation and implementation of customer solutions based on Microsoft technology. Finalist and award winners represent the best and most forward-thinking innovators coming out of the Microsoft partner community
- The Company has seen dramatic growth in customers looking to evaluate the benefits of the Microsoft cloud.
 - 183% increase in customer assessment engagements via Qusitive’s proprietary Azure Accelerator program.
 - The Company has developed a strong pipeline of Microsoft cloud consumption and Qusitive cloud migration services to drive revenue growth in future periods.
 - Secured follow-on projects that include Office 365, Azure DevOps and Azure Migration.
 - Actively engaged with 19 new customers across Microsoft’s Financial Services and Healthcare Industry, key market segments for Microsoft and Qusitive
 - Expansion of Qusitive Azure Accelerator Program into Canadian market including strategic assessment win at a top 5 national bank.
- Microsoft selected the Company to participate as a speaker at the Microsoft Oil and Gas Innovation Summit hosted at Baker Hughes. The Company spoke on key scenarios that Microsoft Azure and blockchain could be applied to within midstream oil and gas sector showcasing the Qusitive Oil and Gas Blockchain Proof of Concept.
- The Company was featured in an article titled ‘Qusitive and the Quest to Become the Perfect Microsoft Partner,’ further validating the vision to create North America’s premiere Microsoft solutions provider.

The following table summarizes various results for the three months ended September 30, 2018 and 2017:

	Three Months Ended	
	September 30, 2018	September 30, 2017
Revenue	\$ 3,234,208	\$ -
Cost of Revenue	2,155,788	-
Gross Margin	1,078,420	-
Margin%	33%	
Operating Expenses		
Sales and marketing expense	619,629	-
General and administrative	1,107,531	-
	1,727,531	-

Operating Loss		(649,111)	-
Share-based compensation		58,526	-
Interest expense		175,101	-
Amortization		9,219	-
Depreciation		33,996	-
Listing expense		2,780,736	-
Acquisition related expense		42,920	-
Net Operating Loss for the Period	\$	(3,749,609)	\$ -
Income tax expense – current		-	-
Deferred income tax expense		-	-
Net Loss for the Period	\$	(3,749,609)	-

Revenue for the three months ended September 30, 2018 was \$3,234,208. Total revenue is comprised of professional services revenues from consulting, implementation and training services related to our Microsoft service offering. Included in the revenue is \$906,350 of repeat customers. There was \$Nil as comparison in prior periods.

Direct expense is comprised of salaries and other personnel-related costs, direct subcontractor and other costs associated with earning revenue. Direct expenses for the quarter ending September 30, 2018 were \$2,155,788. Gross margin for the three months ending September 30, 2018 was 33%. There is \$Nil as comparison in prior periods.

Operating expense is comprised of salaries, commissions, other personnel-related costs, facilities, bad debt expenses, travel expenses, advertising programs, investor relations and other promotional activities associated with administrating the Company, and selling and marketing our services. Operating expenses for the quarter ending September 30, 2018 were \$1,727,531. There is \$Nil as comparison in prior periods.

Adjusted EBITDA

We prepare and release quarterly unaudited and annual audited financial statements prepared in accordance with IFRS. We also disclose and discuss certain non-GAAP financial information, used to evaluate our performance, in this and other earnings releases and investor conference calls as a complement to results provided in accordance with IFRS. We believe that current shareholders and potential investors in our company use non-GAAP financial measures, such as Adjusted EBITDA and Adjusted EBITDA as a percentage of revenues, in making investment decisions about our company and measuring our operational results.

The term "Adjusted EBITDA" refers to a financial measure that we define as earnings before certain charges that management considers to be non-operating expenses and which consist of interest, taxes, depreciation, amortization, stock-based compensation (for which we include related fees and taxes), acquisition-related expenses and listing expense. Adjusted EBITDA as a percentage of revenues divides Adjusted EBITDA for a period by the revenues for the corresponding period and expresses the quotient as a percentage.

Management considers these non-operating expenses to be outside the scope of Quisitive' ongoing operations and the related expenses are not used by management to measure operations. Accordingly, these expenses are excluded from Adjusted EBITDA, which we reference to both measure our operations and as a basis of comparison of our operations from period-to-period.

Management believes that investors and financial analysts measure our business on the same basis, and we are providing the Adjusted EBITDA financial metric to assist in this evaluation and to provide a higher level of transparency into how we measure our own business. However, Adjusted EBITDA and Adjusted EBITDA as a percentage of revenues are non-GAAP financial measures and may not be comparable to similarly titled measures reported by other companies. Adjusted EBITDA and Adjusted EBITDA as a percentage of revenues should not be construed as a substitute for net income determined in accordance with IFRS or other non-GAAP measures that may be used by other companies, such as EBITDA. The use of Adjusted EBITDA and Adjusted EBITDA as a percentage of revenues does have limitations. As these acquisition-related expenses charges may continue as we pursue our consolidation strategy, some investors may consider these charges and expenses as a recurring part of operations rather than expenses that are not part of operations.

	3 months		9 months
	September 30,		September 30,
	2018		2018
Reconciliation of Adjusted EBITDA loss			
Net loss for the period	\$ (3,749,609)	\$	(4,965,294)
Adjustments to reconcile to Adjusted EBITDA			
Income tax expense	-		446,900
Interest expense	175,101		316,290
Amortization	9,219		33,967
Depreciation	33,996		78,577
Share-based compensation	58,526		200,031
Listing expense	2,780,736		2,780,736
Acquisition related expenses	42,920		266,611
Adjusted EBITDA loss	(649,111)		(842,182)
Adjusted EBITDA loss as a percentage of revenue	(20.1%)		(11.1%)

Adjusted EBITDA for the quarter ending September 30, 2018 was a loss of \$649,111 or (20.1%). Adjusted EBITDA for the nine-months ending September 30, 2018 was a loss of \$842,182. The Company is investing in consulting practice of emerging technologies, investing in investor relations functions and continues to investigate acquisitions potentials.

Listing expense is the value ascribed to the re-granting of Nebo Capital Corp common shares and outstanding options as part of the Qualified Transaction. Listing expense for the three months ended September 30, 2018 was \$2,780,736. Listing expense includes \$2,728,509 associated with the deemed issuance of 10,175,000 common shares of resulting issuer to the shareholders of Nebo, and \$22,617 for the revaluation of 150,000 Nebo options. Direct costs of incurring the RTO was \$598,957 and the Company assumed net assets of \$569,347. There is \$Nil as comparison in prior periods.

Acquisition related expense is the expenses associate with ongoing M&A activity as well as for costs of past acquisitions. It comprises of legal, accounting, valuation, taxation and other consulting expenses incurred directly related to acquiring businesses. Acquisition related expenses were \$42,920 for the three months ending September 30, 2018. There is \$Nil as comparison in prior periods.

Share based compensation is the value ascribed to the granting of stock incentives to employees and directors of the Company. Share based compensation for the three months ending September 30, 2018 was \$58,526. There is \$Nil as comparison in prior periods.

Interest expense of \$175,101 consists of interest costs to service the long-term debt, equipment leases, the operating line of credit as well as the note payable – related party. There is \$Nil as comparison in prior periods.

Amortization of intangible assets is amortization of the value attributable to intangibles assets, including Intangible assets with a finite life which are amortized to income over their useful life. The amount of amortization expense in a fiscal period is dependent on acquisition activities as well as asset impairment tests. Amortization of intangible assets was \$9,219 an \$Nil for the third quarter of fiscal 2018 and 2017 respectively. As at September 30, 2018 the unamortized portion of all intangible assets amounted to \$268,105 and will include some from the unallocated portion of the Qusitive USA acquisition.

Depreciation of property and equipment was \$33,996 for the quarter ended September 30, 2018 and \$Nil as comparison in prior periods.

Net loss for the three months ending September 30, 2018 was \$3,749,609. This is principally due to the one time listing fee of the RTO of \$2,780,736. There is \$Nil as comparison in prior periods.

The following table summarizes results for the nine months ended September 30, 2018 and 2017:

	Nine Months Ended	
	September 30, 2018	September 30, 2017
Revenue	\$ 7,586,189	\$ -
Cost of Revenue	5,034,385	-
Gross Margin	2,551,804	-
Margin%	34%	
Operating Expenses		
Sales and marketing expense	1,017,928	-
General and administrative	2,376,058	-
	3,393,986	-
Operating Loss	(842,182)	-
Share-based compensation (note 13)	200,031	-
Interest expense	316,290	-
Amortization	33,967	-
Depreciation	78,577	-
Listing expense (note 3)	2,780,736	-
Acquisition related expense	266,611	-
Net Operating Loss for the Period	\$ (4,518,394)	\$ -
Income tax expense – current (note 4)	7,800	-
Deferred income tax expense (note 4)	439,100	-
Net Loss for the Period	(4,965,294)	-

Revenue for the nine months ended September 30, 2018 was \$7,586,189. Total revenue is comprised of professional services revenues from consulting, implementation and training services related to our Microsoft cloud integration solutions. There is \$Nil as comparison in prior periods.

Direct expenses are comprised of salaries and other personnel-related costs, direct subcontractor and other costs associated with earning revenue. Direct expenses for the nine months ending September 30, 2018 were \$5,034,385. Gross margin for the nine months ending September 30, 2018 was 34%. There is \$Nil as comparison in prior periods.

Operating expenses are comprised of salaries, commissions, other personnel-related costs, facilities, bad debt expenses, travel expenses, advertising programs, and other promotional activities associated with administrating the Company, and selling and marketing our services. Operating expenses for the nine months ending September 30, 2018 were \$3,393,986. There is \$Nil as comparison in prior periods.

Share based compensation is the value ascribed to the granting of stock incentives to employees and directors of the Company. Share based compensation was \$200,031 for the nine months ending September 30, 2018. There is \$Nil as comparison in prior periods.

Interest expense of \$361,290 consists of interest costs to service the long-term debt, equipment leases, the operating line of credit as well as the note payable – related party. There is \$Nil as comparison in prior periods.

Amortization of intangible assets is amortization of the value attributable to intangibles assets, including Intangible assets with a finite life which are amortized to income over their useful life. The amount of amortization expense in a fiscal period is dependent on acquisition activities as well as asset impairment tests. Amortization of intangible assets was \$33,967 and \$Nil for the nine months ending September 2018 and 2017 respectively. As at September 30, 2018 the unamortized portion of all intangible assets amounted to \$268,105 and will include some from the unallocated portion of the Quisitive USA acquisition

Depreciation of property and equipment was \$78,577 for the quarter ended September 30, 2018 and \$Nil as comparison in prior periods.

Listing expense is the value ascribed to the re-granting of Nebo Capital Corp common shares and outstanding options as part of the Qualified Transaction. Listing expense for the three months ended September 30, 2018 was \$2,780,736. Listing expense includes \$2,728,509 associated with the deemed issuance of 10,175,000 common shares of resulting issuer to the shareholders of Nebo, and \$22,617 for the revaluation of 150,000 Nebo options. Direct costs of incurring the RTO was \$598,957 and the Company assumed net assets of \$569,347. There is \$Nil as comparison in prior periods.

Acquisition related expenses are the expenses associate with ongoing M&A activity as well as for costs of past acquisitions. It comprises of legal, accounting, valuation, taxation and other consulting expenses incurred directly related to acquiring businesses. Acquisition related expenses were \$266,611 for the nine months ending September 30, 2018. There is \$Nil as comparison in prior periods.

Net loss for the nine months ending September 30, 2018 was a loss of \$4,518,394. This is principally due to the one time listing fee of the RTO of \$2,780,736 and one time acquisition related expenses of \$266,611. There is \$Nil as comparison in prior periods.

Quarterly Operating Results

During the preparation of the interim condensed consolidated financial statements for the three and nine-months ended September 30, 2018, the Company identified certain immaterial errors in previously reported financial information for the three months ended June 30, 2018. As a result, the comparative amounts for the three months ended June 30, 2018 have been recast to reflect a reduction in revenue of \$150,850, a reduction in gross profit of \$127,694, a reduction in intangible assets of \$98,101, an increase in net loss of \$39,865 and net loss per share of \$0.00, and a reduction of Adjusted EBITDA of \$39,865.

Selected financial information for each of the three most recently completed quarters of Quisitive are as follows:

	Quarter ended	Revenue (\$)	Gross Profit (\$)	Net loss (\$)	Loss per share (\$)	Loss per fully diluted share (\$)	Adjusted EBITDA (\$)
Q3 2018	30-Sep-18	3,234,208	1,078,420	(3,749,609)	(0.05)	(0.05)	(649,111)
Q2 2018	30-Jun-18	3,056,458	1,043,713	(412,624)	(0.01)	(0.01)	(79,462)
Q1 2018	31-Mar-18	1,295,523	429,672	(803,063)	(0.01)	(0.01)	(113,610)
Q4 2017	31-Dec-17	-	-	-	-	-	-

LIQUIDITY AND CAPITAL RESOURCES

Selected financial information from the condensed consolidated interim statements of financial position as at September 30, 2018 and December 31, 2017 are as follows:

	September 30, 2018	December 31, 2017
Working capital	\$ 385,041	\$ 1
Deficit	(4,965,294)	-

The Company has sufficient working capital at this time to meet its ongoing financial obligations. The Company is also considering all sources of finance reasonably available to it, including but not limited to issuance of new capital, and issuance of new debt. There can be no assurance of continued access to finance in the future, and an ability to secure such finance may require the Company to substantially curtail operations and new business opportunities.

Sources and Uses of Cash

	Nine Months Ended September 30,	
	2018	2017
Cash used in operating activities	(1,491,440)	\$ -
Cash used in investing activities	(4,249,179)	-
Cash provided by financing activities	6,857,700	-
Net increase in cash and cash equivalents	\$ 1,117,081	\$ -

Net increase in cash was primarily attributable to the proceeds of share issuance, less investment in acquisition of the business of Quisitive and cash used in operating activities, as compared to \$Nil in the comparative period.

All cash is held in interest bearing bank accounts with major US financial institution with the exception of CAD\$402,058 which was held in trust in Canada.

As of September 30, 2018 Quisitive had a \$1,500,000 operating line of credit guaranteed by the Company. The note is secured by the general assets of Quisitive and accrues interest at 3.25% above LIBOR Daily Float Rate (LIBOR Daily Floating Rate as of September 30, 2018 was 2.1%). Interest is

payable monthly and borrowings are subject to a monthly borrowing base calculation. There is a basic fixed charge coverage ratio covenants of at least 1.20 to 1.00 that is to be calculated on a trailing 12-month basis quarterly. As of September 30, 2018 Quisitive is in compliance with the financial covenants however the financial institution has called the operating line of credit and the equipment leases due to issues in 2017 and effective August 31, 2018 the line and the equipment leases will be repaid in full.

In October, the Company entered into a two-year master purchase and sale agreement with a US Bank where trade receivables of the Company are factored for interest and fees. 85% of the face value of factored receivables are advanced upon presentation of verified invoices, with the other 15% remitted back to the Company, net of interest and fees upon payment by the end customer. The \$2,500,000 facility bears administrative expenses and an advance fee calculated as interest upon the daily net outstanding balance at LIBOR Daily Floating Rate plus 7%. Other facility fees, including shortfall and chargeback fees, among other fees apply. The facility is secured by a general security agreement over all of the assets of the Company.

Subsequent to September 30, 2018, the Company borrowed \$1,229,719 from this agreement, the proceeds of which were used to repay the operating line of credit, finance leases and promissory note from related party.

The Company's operational activities during the first nine months of 2018 were financed mainly by the issuance of equity and debt. As at September 30, 2018, the Company had current assets of \$3,780,413 compared to \$1 as at December 31, 2017. The Company had available cash of \$1,117,081 as at September 30, 2018 compared to \$nil as at December 31, 2017.

The Company believes that its cash position and expected future cash inflows from financing, and revenues will be sufficient to finance its operational and capital needs for at least 12 months. However, the Company's future cash requirements may vary materially from those now expected due to a number of factors (See "Risk Factors"). As a result, in the future it may be necessary to raise additional funds. These funds may come from sources such as entering into strategic collaboration arrangements, the issuance of shares from treasury, or alternative sources of financing. However, there can be no assurance that the Company will successfully raise funds to continue the operational activities.

The condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") on the assumption that the Company is a going concern and will continue in operation for the foreseeable future. Hence, it is assumed that the Company has neither the intention nor the need to liquidate and is able to realize its assets and discharge its liabilities and commitments in the normal course of business. The Company has experienced losses since inception and has a shareholders' deficiency. Additional financing will be required to support operating and investing activities as the Company continues to expand its operations in the foreseeable future. The Company intends to seek new funding from equity financings, lenders and other sources, which will optimize the Company's cost of capital; however, there is no certainty that additional financing will be available or that it will be available with attractive terms.

TRANSACTIONS WITH RELATED PARTIES

In September 2018, the Company secured a \$300,000 Promissory Note with a related party. The loan accrues interest at 3.25% above LIBOR Daily Float Rate. As of November 26, 2018 the loan had been repaid.

Executive Officers own directly or beneficially 13.4% of the issued common shares of the Company (“Common Shares”) as at September 30, 2018.

COMMITMENTS AND CONTRACTUAL OBLIGATIONS

Quisitive has leased its two office facilities under separate non-cancellable operating leases. Total monthly rent for the two leases is \$50,000 plus operating costs. Rent expense for these leases was \$181,119 for the second quarter 2018. Future minimum lease payments are as follows:

For the twelve months ending September 30, 2019	\$	629,475
For the twelve months ending September 30, 2020		446,349
For the twelve months ending September 30, 2021		378,969
For the twelve months ending September 30, 2022		-
Total	\$	1,454,793

As part of the Quisitive spin-off in 2016, the Company assumed a note payable with Gideon, LLC, an arm’s length lender, dated February 23, 2016. Quisitive has a long term debt with a private lender. Unpaid principal balance bears interest at interest at 9%, increasing 0.05% every six months not to exceed 12%, maturing on February 23, 2020, secured by a second priority security interest in the Company’s personal property. Interest on the first six months were not payable, and have been added to the principal balance of the debt per the agreement. Interest is being paid monthly, and the full amount of principal is due February 23, 2020.

OUTSTANDING SHARE CAPITAL

As of November 26, 2018, there were 84,331,013 Common Shares issued and outstanding, 2,015,000 stock options, 12,283,644 common share purchase warrants and 1,677,711 broker compensation options of the Company issued and outstanding.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no material undisclosed off-balance sheet arrangements that have or are reasonably likely to have, a current or future effect on our results of operations, financial condition, revenues or expenses, liquidity, capital expenditures or capital resources that is material to investors.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The preparation of condensed consolidated interim financial statements and application of IFRS often involve management's judgment and the use of estimates and assumptions deemed to be reasonable at the time they are made. The Company reviews estimates and underlying assumptions on an ongoing basis. Revisions are recognized in the period in which estimates are revised and may impact future periods as well. Other results may be derived with different judgments or using different assumptions or estimates and events may occur that could require a material adjustment. Significant accounting policies and estimates under IFRS are found in Note 2 of the Company's condensed consolidated interim financial statements.

ACCOUNTING STANDARDS ISSUED ADOPTED DURING THE PERIOD

As of January 1, 2018, the Company adopted the new and amended IFRS pronouncements in accordance with transitional provisions outlined in the respective standards. The adoption of these standards did not have a material impact on the consolidated results, financial position or accounting policies of the Company. Significant standards adopted include the following:

IFRS 9 - Financial instruments

Effective January 1, 2018, the Company adopted IFRS 9.

IFRS 9 introduces new requirements for the classification and measurement of financial assets. IFRS 9 requires all recognized financial assets to be measured at amortized cost or fair value in subsequent accounting periods following initial recognition. IFRS 9 also amends the requirements around hedge accounting, and introduces a single, forward-looking expected loss impairment model.

The adoption of IFRS 9 had no impact on the Company's condensed consolidated interim financial statements on the date of initial application. There was no change in the carrying amounts on the basis of allocation from original measurement categories under IAS 39 Financial Instruments: Recognition and Measurement to the new measurement categories under IFRS 9.

Classification

The Company classifies its financial assets and financial liabilities in the following measurement categories i) those to be measured subsequently at fair value through profit or loss (FVTPL); ii) those to be measured subsequently at fair value through other comprehensive income (FVOCI); and iii) those to be measured at amortized cost. The classification of financial assets depends on the business model for managing the financial assets and the contractual terms of the cash flows. Financial liabilities are classified as those to be measured at amortized cost unless they are designated as those to be measured subsequently at FVTPL (irrevocable election at the time of recognition). For assets and liabilities measured at fair value, gains and losses are either recorded in profit or loss or other comprehensive income.

The Company reclassifies financial assets when and only when its business model for managing those assets changes. Financial liabilities are not reclassified.

Measurement

All financial instruments are required to be measured at fair value on initial recognition, plus, in the case of a financial asset or financial liability not at FVTPL, transaction costs that are directly attributable to the acquisition or issuance of the financial asset or financial liability. Transaction costs of financial assets and financial liabilities carried at FVTPL are expensed in profit or loss. Financial assets and financial liabilities with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Financial assets that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortized cost at the end of the subsequent accounting periods. All other financial assets including equity investments are measured at their fair values at the end of subsequent accounting periods, with any changes taken through profit and loss or other comprehensive income (irrevocable election at the time of recognition). For financial liabilities measured subsequently at FVTPL, changes in fair value due to credit risk are recorded in other comprehensive income.

Impairment

The Company assesses all information available, including on a forward-looking basis the expected credit loss associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition based on all information available, and reasonable and supportive forward-looking information. For trade receivables only, the Company applies the simplified approach as permitted by IFRS 9. The simplified approach to the recognition of expected losses does not require the Company to track the changes in credit risk; rather, the Company recognizes a loss allowance based on lifetime expected credit losses at each reporting date from the date of the trade receivable.

Evidence of impairment may include indications that the counterparty debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization and where observable data indicates that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults. Receivables

are reviewed qualitatively on a case-by-case basis to determine whether they need to be written off.

Expected credit losses are measured as the difference in the present value of the contractual cash flows that are due to the Company under the contract, and the cash flows that the Company expects to receive. The Company assesses all information available, including past due status, credit ratings, the existence of third-party insurance, and forward looking macro-economic factors in the measurement of the expected credit losses associated with its assets carried at amortized cost.

The Company measures expected credit loss by considering the risk of default over the contract period and incorporates forward-looking information into its measurement.

Summary of the Company's Classification and Measurements of Financial Assets and Liabilities

	IFRS 9		IAS 39	
	Classification	Measurement	Classification	Measurement
Cash and cash equivalents	FVTPL	Fair value	Loans and receivables	Fair Value
Accounts receivables	Amortized cost	Amortized cost	Loans and receivables	Amortized cost
Trade payables and accrued liabilities	Amortized cost	Amortized cost	Other liabilities	Amortized cost
Line of credit	Amortized cost	Amortized cost	Other liabilities	Amortized cost
Long-term debt	Amortized cost	Amortized cost	Other liabilities	Amortized cost

Adoption of IFRS 15 – Revenue from Contracts with Customers

The Company has adopted IFRS 15 – Revenue from Contracts with Customers. There were no material changes with the adoption of IFRS 15 on these condensed consolidated interim financial statements.

IFRS 15 introduced a single model for recognizing revenue from contracts with customers. This standard applies to all contracts with customers, with only some exceptions, including certain contracts accounted for under other IFRSs. The standard requires revenue to be recognized in a manner that depicts the transfer of promised goods or services to a customer and at an amount that reflects the consideration expected to be received in exchange for transferring those goods or services. This is achieved by applying the following five steps: i) identify the contract with a customer; ii) identify the performance obligations in the contract; iii) determine the transaction price; iv) allocate the transaction price to the performance obligations in the contract; and v) recognize revenue when (or as) the entity satisfies a performance obligation.

The Company's policies for the recognition of revenue under IFRS 15 are as follows: Time and material engagements is recognized at the contractual rates as labour hours are delivered and direct expenses are incurred.

Certain costs incurred by the Company for subcontractors and other expenses that are recoverable directly from clients are billed to the clients and therefore included in revenue.

Project costs include all direct labour and subcontract costs and those indirect costs related to contract performance such as benefits, travel expenses and hardware and software reimbursements. Selling, general and administrative costs are charged to expenses as incurred.

Deferred revenue is the amount paid over the current billing to the client project and the revenue is not yet realizable nor recognized.

Credit terms are extended to customers in the normal course of business. The Company performs ongoing credit evaluations of its customers based on payment history and willingness to pay and, generally, requires no collateral.

Accounts receivable are recorded at their estimated net realizable value, net of an allowance for doubtful accounts. The Company's estimate of the allowance for doubtful accounts is based upon historical experience, its evaluation of the current status of receivables, and unusual circumstances, if any. Accounts are considered past due if payment is not made on a timely basis in accordance with the Company's credit terms.

(a) Upcoming Accounting Pronouncements

IFRIC 23 Uncertainty over Income Tax Treatments (issued in June 2017) – The Interpretation, applicable to annual periods beginning on or after January 1, 2019 (earlier application permitted), provides guidance on how to reflect the effects of uncertainty in accounting for income taxes under IAS 12, in particular (i) whether uncertain tax treatments should be considered separately, (ii) assumptions for taxation authorities' examinations, (iii) determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits, and tax rates, and (iv) effect of changes in facts and circumstances. The Interpretation is not expected to have a material effect on the Company's financial statements.

IFRS 16 Leases (issued in January 2016) - The Standard, effective for annual periods beginning on or after January 1, 2019 (earlier application permitted only if IFRS 15 also applied), replaces IAS 17 and its Interpretations. The biggest change introduced is that almost all leases will be brought onto lessees' balance sheets under a single model (except leases of less than 12 months and leases of low-value assets), eliminating the distinction between operating and finance leases. Lessor accounting, however, remains largely unchanged and the distinction between operating and finance leases is retained. The Company is currently evaluating the impact of this standard on its consolidated financial statements.

RISK FACTORS

Please see Part VI – Risk Factors – Risk Factors relating to Fusion in the Nebo filing statement dated July 27, 2018 as filed on www.sedar.ca.

Disclosure of Internal Controls

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that (i) the unaudited condensed interim consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the unaudited condensed interim consolidated financial statements: and (ii) the unaudited condensed interim consolidated financial statements fairly present in all material respects the financial condition, financial performance and cash flows of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in issuers' Annual and Interim filings ("NI 52-109"), the Venture Issuer Basic Certificate filed by the Company does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filling such certificate are not making any representations relating to the establishment and maintenance of:

(i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation: and

(ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the unaudited condensed interim consolidated financial statements for external purposes in accordance with the issuer's generally accepted accounting principles (IFRS).

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in such certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.