

## QUARTERLY INFORMATION

Effective January 1, 2018, the Company changed its presentation currency from Canadian dollar to the United States dollar. The tables below provide full Statements of Comprehensive Loss and Statement of Financial Position presented in US Dollars.

	Three months ended				Three months ended			
	Dec 31, 2017	Sep 30, 2017	Jun 30, 2017	Mar 31, 2017	Dec 31, 2016	Sep 30, 2016	Jun 30, 2016	Mar 31, 2016
<b>Revenue</b>								
Recurring revenue	2,376,458	2,246,331	2,204,412	2,164,211	2,204,222	2,064,064	1,985,450	1,871,851
Professional and other services	272,229	191,396	217,956	174,535	174,140	256,951	249,675	210,351
	<u>2,648,687</u>	<u>2,437,727</u>	<u>2,422,368</u>	<u>2,338,746</u>	<u>2,378,362</u>	<u>2,321,015</u>	<u>2,235,125</u>	<u>2,082,202</u>
<b>Cost of Revenue</b>								
Recurring revenue	259,342	232,881	205,617	196,785	236,498	215,434	208,576	209,445
Professional and other services	269,004	225,835	230,383	196,322	178,406	200,087	200,218	178,608
	<u>528,346</u>	<u>458,716</u>	<u>436,000</u>	<u>393,107</u>	<u>414,904</u>	<u>415,521</u>	<u>408,794</u>	<u>388,053</u>
Gross Margin	2,120,341	1,979,011	1,986,368	1,945,639	1,963,458	1,905,494	1,826,331	1,694,149
<b>Expenses</b>								
Research and development	1,056,771	967,915	930,297	890,407	864,966	725,734	768,773	775,750
Selling and marketing	1,338,013	1,269,579	1,202,642	1,244,855	1,164,364	1,179,159	1,203,999	1,103,460
General and administrative	678,326	562,373	559,668	576,909	652,978	552,121	495,794	470,221
	<u>3,073,110</u>	<u>2,799,867</u>	<u>2,692,607</u>	<u>2,712,171</u>	<u>2,682,308</u>	<u>2,457,014</u>	<u>2,468,566</u>	<u>2,349,431</u>
Loss from operations	(952,769)	(820,856)	(706,239)	(766,532)	(718,850)	(551,520)	(642,235)	(655,282)
Foreign exchange gain (loss)	(8,385)	(75,901)	(61,325)	(11,262)	47,697	15,906	13,774	(115,094)
Interest and accretion	(86,558)	(119,499)	(101,975)	(66,967)	(84,130)	(43,401)	(39,554)	(34,618)
Change in fair value of derivative liability	(9,830)	(22,165)	(26,136)	(25,529)	(37,926)	28,118	(3,169)	(17,080)
Net loss	<u>(1,057,542)</u>	<u>(1,038,421)</u>	<u>(895,675)</u>	<u>(870,290)</u>	<u>(793,209)</u>	<u>(550,897)</u>	<u>(671,184)</u>	<u>(822,074)</u>
<b>Other Comprehensive Income</b>								
Foreign currency translation adjustment	(18,163)	54,548	72,987	7,395	(18,446)	(5,958)	1,256	102,316
<b>Total comprehensive loss</b>	<u>(1,075,705)</u>	<u>(983,873)</u>	<u>(822,688)</u>	<u>(862,895)</u>	<u>(811,655)</u>	<u>(556,855)</u>	<u>(669,928)</u>	<u>(719,758)</u>
<b>Share-based compensation included in accounts:</b>								
Cost of revenue	16,918	7,728	6,308	9,029	2,484	147	290	905
Research and development	31,588	16,053	14,830	23,299	40,655	1,362	14,334	19,631
Selling and marketing	58,795	38,334	35,014	50,894	114,492	(27,945)	28,362	38,590
General and administrative	80,231	69,898	81,232	58,848	61,287	80,471	41,896	63,372
	<u>187,532</u>	<u>132,013</u>	<u>137,384</u>	<u>142,070</u>	<u>218,918</u>	<u>54,035</u>	<u>84,882</u>	<u>122,498</u>
Weighted average number of shares outstanding, basic and diluted	107,474,577	107,418,744	92,760,990	90,635,594	90,489,865	90,421,333	89,350,391	89,023,423
Net loss per common share, basic and diluted	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ (0.01)

The financial data in the preceding tables was prepared in accordance with IFRS and is presented in U.S. Dollars using exchange rates as follows:

	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016
Average exchange rate in the period	0.7867	0.7984	0.7437	0.7555	0.7496	0.7663	0.7762	0.7290

The average exchange rate was used to determine each of the line items in the Statement of Net loss.

	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016
<b>Assets</b>								
<b>Current assets</b>								
Cash and cash equivalents	5,074,489	5,879,313	6,513,040	3,218,933	2,875,715	3,259,669	2,205,609	2,581,837
Accounts receivable	1,030,803	1,108,446	911,011	897,478	787,394	1,122,652	1,040,811	1,407,959
Investment tax credits receivable	239,130	216,351	184,944	157,774	96,952	61,124	53,942	175,788
Unbilled receivables	111,017	102,428	116,586	94,772	63,911	162,591	66,153	58,245
Related party loan receivable	85,649	86,100	82,802	80,728	80,030	81,921	82,598	82,845
Prepaid expenses and other receivables	491,584	399,057	483,074	342,323	347,631	321,639	390,274	375,874
	<u>7,032,672</u>	<u>7,791,695</u>	<u>8,291,457</u>	<u>4,792,008</u>	<u>4,251,633</u>	<u>5,009,596</u>	<u>3,839,387</u>	<u>4,682,548</u>
Property, plant and equipment	314,920	334,083	337,336	325,115	333,664	337,527	257,947	250,142
Intangible assets	7,419	13,227	18,285	30,966	43,689	58,397	72,700	86,635
	<u>7,355,011</u>	<u>8,139,005</u>	<u>8,647,078</u>	<u>5,148,089</u>	<u>4,628,986</u>	<u>5,405,520</u>	<u>4,170,034</u>	<u>5,019,325</u>
<b>Liabilities</b>								
<b>Current liabilities</b>								
Accounts payable and accrued liabilities	1,596,036	1,517,390	1,288,504	1,417,597	1,136,314	1,392,898	1,259,335	1,707,194
Deferred revenue	998,117	788,188	606,422	527,974	480,866	469,920	343,915	318,494
Long-term debt - current portion	—	780,028	721,054	679,744	651,409	—	—	—
Derivative liability - current portion	—	239,271	565,364	642,371	614,948	350,536	—	—
	<u>2,594,153</u>	<u>3,324,877</u>	<u>3,181,344</u>	<u>3,267,686</u>	<u>2,883,537</u>	<u>2,213,354</u>	<u>1,603,250</u>	<u>2,025,688</u>
Long-term debt	2,484,574	1,902,406	1,805,070	1,802,310	1,228,338	1,885,115	628,688	609,617
Derivative liability	275,361	201,810	188,657	119,196	114,863	357,947	833,005	832,350
	<u>5,354,088</u>	<u>5,429,093</u>	<u>5,175,071</u>	<u>5,189,192</u>	<u>4,226,738</u>	<u>4,456,416</u>	<u>3,064,943</u>	<u>3,467,655</u>
<b>Shareholders' equity</b>								
Share capital	20,721,783	20,700,622	20,626,935	17,064,938	16,972,146	16,954,982	16,948,924	16,711,436
Contributed Surplus	757,165	761,364	738,395	738,395	—	—	—	—
Share-based payment reserve	3,096,669	2,909,137	2,784,014	2,701,651	2,562,362	2,350,343	2,298,806	2,312,946
Warrant reserve	1,384,394	1,222,170	1,222,170	530,735	1,081,667	1,081,667	738,395	738,395
Deficit	(24,155,023)	(23,097,479)	(22,059,057)	(21,163,384)	(20,293,094)	(19,535,502)	(18,984,606)	(18,313,423)
Cumulative Translation Adjustment	195,935	214,098	159,550	86,562	79,167	97,614	103,572	102,316
	<u>2,000,923</u>	<u>2,709,912</u>	<u>3,472,007</u>	<u>(41,103)</u>	<u>402,248</u>	<u>949,104</u>	<u>1,105,091</u>	<u>1,551,670</u>
	<u>7,355,011</u>	<u>8,139,005</u>	<u>8,647,078</u>	<u>5,148,089</u>	<u>4,628,986</u>	<u>5,405,520</u>	<u>4,170,034</u>	<u>5,019,325</u>

The financial data in the preceding tables was prepared in accordance with IFRS and is presented in U.S. Dollars using exchange rates as follows:

	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016
Ending exchange rate for the period	0.7971	0.8013	0.7706	0.7513	0.7448	0.7624	0.7687	0.7710

Assets and liabilities have been translated using the period end exchange rates, and equity transactions have been translated using the exchange rate in effect on the date of the specific transaction or the average exchange rate during the respective period.