Symbility Solutions Inc.
Management's Discussion and Analysis
May 27, 2015

The following Management's Discussion and Analysis ("MD&A") of Symbility Solutions Inc. (the "Corporation") should be read in conjunction with the interim condensed consolidated financial statements and accompanying notes, which are prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting" ("IAS 34") for the three month period ended March 31, 2015, the 2014 Annual MD&A and the Corporation's audited consolidated financial statements and accompanying notes as of December 31, 2014 and 2013 ("Audited Financial Statements"), and the Annual Information Form dated December 31, 2014, all available on SEDAR. Any reference to the Corporation specifically relates to the company as separate from its operating segments. All operating results refer to the consolidated financials of the parent company and its subsidiaries unless specifically noted otherwise. Additional information about the Corporation is available on SEDAR at www.sedar.com.

All amounts are expressed in thousands of Canadian dollars unless otherwise noted.

This document is intended to assist the reader in better understanding operations and key financial results as of the date of this report. The interim condensed consolidated financial statements and this MD&A have been reviewed by the Corporation's Audit Committee and approved by its Board of Directors.

Forward-looking Statements

This MD&A contains certain information that may constitute forward-looking information within the meaning of securities laws. In some cases, forward-looking information can be identified by the use of terms such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "intend", "estimate", "predict", "potential", "continue" or other similar expressions concerning matters that are not historical facts. Forward-looking information may relate to management's future outlook and anticipated events or results, and may include statements or information regarding the future financial position, business strategy and strategic goals, research and development activities, projected costs and capital expenditures, financial results, the ability to raise capital, taxes and plans and objectives of or involving the Corporation.

Without limitation, information regarding the Corporation's future cost structure, future sales and marketing activities, increased penetration into certain markets through strategic partnerships, the impact of the introduction of new products, the ability of new management to leverage sales opportunities, increase in the size of certain markets, expected increases in revenue, expected revenue from certain contracts, customer rollout plans for specific products, expected increase in gross margins, Symbility Health software product placement targets and Symbility Property product placement targets are forward-looking information.

Forward looking-information is subject to certain factors, including risks and uncertainties that could cause actual results, events or developments to be materially different from what we currently expect. These risks include, among others, product development risk, potential product liability, risks related to third party contractual performance, customer demand, competition and the risks posed by potential technological advances, risks relating to the protection of the Corporation's intellectual property, risks relating to fluctuation in foreign currency exchange rates, and exposure to increased credit and liquidity risk. You should not place undue importance on forward-looking information and should not rely upon this information as of any other date. While the Corporation may elect to, the Corporation does not undertake to update this information at any particular time unless required by law. Unless otherwise indicated, this MD&A was prepared by management from information available up to May 27, 2015.

Non-IFRS Measures

In addition to disclosing results in accordance with IFRS as issued by the IASB, the Corporation also provides supplementary non-IFRS measures as a method of evaluating the Corporation's performance.

Management uses Adjusted EBITDA as a measure of enterprise-wide performance. Adjusted EBITDA is defined as earnings before interest income, taxes, depreciation and amortization, impairment losses, stock-based compensation, and other non-recurring gains or losses including transaction costs related to acquisition. Management believes Adjusted EBITDA is a useful measure that facilitates period-to-period operating comparisons. Adjusted EBITDA does not have any standardized meaning prescribed by IFRS and is not necessarily comparable to similar measures presented by other companies. Adjusted EBITDA should not be considered in isolation or as a substitute for net income (loss) prepared in accordance with IFRS as issued by the IASB.

Management uses the annual contract value (ACV) and the total contract value (TCV) as a measure of sales performance. The ACV is an estimated variable amount impacted by: (1) the actual number of claims processed; (2) the impact of severe weather on insurance property claims; (3) the number of claims assigned by an insurance carrier to an independent adjuster or contractor; and (4) the time required to integrate the Corporation's system with Symbility Solutions platform, any of which may result of a time delay between the signed agreement and revenue recognition and there may be material, significant variances in actual revenue on these new contracts. The TCV is the total of the estimated ACV over the term of each the contracts. TCV also includes expected changes from the use of Symbility's products and/or price increases.

Overall Performance

This financial information has been prepared in accordance with IAS 34. For further information and significant accounting policies, please see Notes 2 and 3 of the Audited Financial Statements.

Selected Financial Information	Three months ended March 31, 2015	Three months ended March 31, 2014
Revenue	**$5,047**	$7,182
Cost of Sales	**$1,319**	$1,329
Expenses	**$5,679**	$6,586
Net Loss	**($1,928)**	($698)
Adjusted EBITDA	**($877)**	$808
Loss per share (1)	**($0.01)**	($0.00)

(1) in Canadian dollars, rounded to the nearest cent

As at March 31, 2015 and December 31, 2014	**2015**	2014
Cash and cash equivalents	**$5,162**	$12,612
Total assets	**$34,783**	$35,532
Total long term liabilities	**$409**	$409

In the three months ended March 31, 2015, consolidated revenue declined 30% as a result of the decline in revenue from our largest customer as previously announced. Operating expenses (including non-cash expenses) decreased 14% as compared to the comparative quarter due to lower total compensation and by reductions in contractors, travel, marketing events and stock based compensation expense. Adjusted EBITDA was ($877) compared to $808 for the comparative quarter. The net loss for the quarter ended March 31, 2015 is $1,928 compared to net loss of $698 for the comparable quarter. The Corporation had 127 employees as at March 31, 2015 (March 31, 2014 – 121).

Adjusted EBITDA

The reconciliation of Adjusted EBITDA to IFRS net loss is presented in the following table:

	Three months ended March 31,	
	2015	2014
IFRS Net Loss	**($1,928)**	($698)
Finance income, net	**(41)**	(38)
Depreciation and amortization	**559**	447
Stock-based compensation	**258**	1,094
Transaction related expenses	**257**	-
Income tax expense	**18**	3
Adjusted EBITDA	**($877)**	$808

The Corporation believes Adjusted EBITDA is a useful measure as a proxy for operating cash flow and facilitates period-to-period operating comparisons. We believe Adjusted EBITDA is useful to an investor in evaluating our operating performance because:

- it is widely used by investors in our industry to measure a company's operating performance without regard to items such as depreciation and amortization which can vary substantially from company to company depending upon accounting methods and book value of assets, financing methods, capital structure and the method by which assets were acquired; and
- It helps investors more meaningfully evaluate and compare the results of our operations from period–to-period by removing the impact of our asset base (primarily depreciation and amortization) and actions that do not affect liquidity (stock-based compensation expenses) from our operating results.

The Corporation uses Adjusted EBITDA in calculating incentive compensation for its officers and employees and under the Restricted Share Plans to measure achievement.

Overall Performance – Pro Forma

On a pro forma basis, including the acquisition of the UK contracts described below as if the transaction had been completed on January 1, 2015:

Pro Forma Selected Financial Information	Three months ended March 31, **2015**	2014
Pro Forma Revenue	**$5,869**	$7,182
Pro Forma Cost of Sales	**$1,407**	$1,329
Pro Forma Expenses	**$6,206**	$6,586
Pro Forma Net Loss	**($1,744)**	($698)
Pro Forma Adjusted EBITDA	**($554)**	$808

	Three months ended March 31, **2015**	2014
Pro Forma IFRS Net Loss	**($1,744)**	($698)
Finance income, net	**(41)**	(38)
Pro Forma Depreciation and amortization	**698**	447
Stock-based compensation	**258**	1,094
Transaction related expenses	**257**	-
Income tax expense	**18**	3
Pro Forma Adjusted EBITDA	**($554)**	$808

Additional details on financial performance and variances are provided in "Discussion of Operations" below.

As at March 31, 2015, CoreLogic, Inc. and its affiliates (collectively "CoreLogic"), own 61,404,748 common shares representing approximately 29% of the outstanding shares of the Corporation. Marshall & Swift/Boeckh ("MSB"), a wholly owned subsidiary of CoreLogic, is a related party as a result of a common significant shareholder.

The Corporation ended the three months ended March 31, 2015 with cash and cash equivalents of $5,162 (December 31, 2014 - $12,612). Cash used in operating activities (excluding changes in working capital) was $1,081, offset by cash generated in non-cash working capital changes was $343. Changes in non-cash working capital were an increase in in accounts payable and accrued liabilities of $746, offset by an increase in accounts receivable of ($392) and taxes receivable ($100). Subsequent to March 31, 2015 the corporation had collected from its largest customers $1,711 and completed financings for net proceeds of $6,769. In addition, the Corporation purchased additional capital assets ($161) and completed a business acquisition ($6,592) described below. Overall, cash decreased by $7,450 for the three months ended March 31, 2015.

On March 31, 2015, Symbility completed the acquisition from The Innovation Group (LSE: TIG), customer contracts associated with its UK Innovation Symbility business for a purchase price of approximately $6.6 million CDN. This acquisition will result in Symbility taking over the Innovation Symbility team, using the Innovation Group hosting facilities, and establishing a UK office to better manage its operations. The Corporation estimates that the transaction will incrementally add an annual basis approximately $4.1 million CDN in revenue and $2 million CDN in Adjusted EBITDA.

Overall Outlook

The focus of 2015 will be on signing additional new carriers and large supply chain clients in 2015 in North America and continuing to expand the client base internationally in the Property Division. The focus in 2015 on the new value proposition for clients in the Health division described below and in our year end materials is expected to provide growth for this Division.

Operating segments

The Corporation has two reportable segments which offer products and services to different segments of the insurance industry: Symbility Property™ (property and casualty insurance software) and Symbility Health™ (group insurance software).

- Symbility Property provides powerful, accurate and easy-to-use claims processing and estimating software for Property and Casualty Insurers.
- Symbility Health provides an advanced and practical software solution to a network of Employee Benefits Brokers and Third Party Administrator partners in the adjudication of health and dental claims.

The Corporation allocates all expenses (including corporate costs) to each of these two operating segments. See Discussion of Operations for details on the financial performance of each operating segment. The Corporation's operating segments reported the following business developments in 2015:

Symbility Property

Symbility Property's Market Position, Sales & Marketing Initiatives and Product Strategy disclosed in the 2014 Annual MD&A issued on March 27, 2015 are substantially unchanged at this time.

Outlook

The focus of 2015 will be on signing additional new carriers and large supply chain clients to replace this revenue in 2015 in North America and continuing to expand the client base internationally. Excluding the above client, the Corporation expects to achieve revenue growth on its existing clients and new clients in 2015. The Corporation is also looking at alternative strategies to replace this revenue and manage costs.

The acquisition of the contracts from The Innovation Group described above is an example of the alternative strategies to replace revenue.

Symbility Health

Symbility Health's Market Position, Product Strategy and Sales and Marketing Initiatives disclosed in the 2014 Annual MD&A issued on March 27, 2015 are substantially unchanged at this time.

Outlook

Management feels that the efforts made in the past several years have created an enhanced benefits platform for our partners and generated a significant amount of momentum going into 2015:

- With the addition of technology such as online claims access and new Benefit Plan Services, our product offering is now able to fully compete with comparable offerings from insurance carriers and other third party administrators.
- Additional investments in sales and marketing personnel and marketing initiatives such as the Symbility Health partner event have already demonstrated that they have enabled our clients to network and work together to grow their business with Symbility Health.

With all of these components in place, management believes that Symbility Health will continue to grow in 2015 in excess of historical rates. Q1 2015 growth of 20% over Q1 2014 exceeds historical growth rates which have typically been approximately 15% per year.

Discussion of Operations

The following discussion includes an explanation of the primary factors in changes in operations in the three months ended March 31, 2015 ("Q1 2015") over the comparable periods. Additional, less significant changes are not articulated.

Revenue

	Three months ended March 31,	
	2015	2014
Symbility Property	**$3,672**	$6,036
Symbility Health	**1,375**	1,146
Total	**$5,047**	$7,182

In Q1 2015 Symbility Property's revenue decrease of 39% relates to decreased revenue from its largest client in 2014 ($2,364). Other factors such as new clients, the positive impact of foreign exchange on US revenue and changes in revenue based on transactional volume had a less significant impact. Symbility Health's revenue growth of 20% is from its existing customers and a number of new clients and new services being provided in 2015.

Cost of Sales

	Three months ended March 31,	
	2015	2014
Symbility Property	**$720**	$814
Symbility Health	**599**	515
Total	**$1,319**	$1,329

In Q1 2015 Symbility Property's cost of sales decrease relates to reduced data centre costs in the United States following the decommissioning of the IntegriClaim product, but offset by an increase in our European data center costs following the Haus360 acquisition, for a net decrease of ($30). The cost for maintaining the data license also decreased by ($119), offset by increases on resale of third part technology. Notwithstanding the reduced cost, Symbility Property's gross margin decreased to 80% from 87% due to the fixed nature of the majority of these costs. Included in Q1 2015 Cost of Sales are non-cash charges of $259 (2014 - $220) for amortization of the database and technology licenses. Symbility Health's cost of sales increased due to higher revenue. Symbility Health's gross margin is consistent at 56% in Q1 2015 vs 55% in Q1 2014.

Sales and Marketing

	Three months ended March 31,	
	2015	2014
Symbility Property	**$2,226**	$2,820
Symbility Health	**254**	318
Total	**$2,480**	$3,138

In Q1 2015 Symbility Property's decrease relates to reduced marketing ($149) – the customer symposium has been scheduled for later in the year, whereas previously it was in Q1 of each year – reduced travel ($70), reduce compensation on lower commissions and incentives ($215) and non-cash charges for stock-based compensation expense ($248), offset by additional personnel and related expenses, primarily in Europe. Symbility Health's decrease relates to lower headcount ($32), and lower overhead expenses ($32). Included in Q1 2015 sales and marketing expense are non-cash charges of $158 (2014 - $120) for amortization of customer relationships and non-cash charges of $75 (2014 - $327) for stock-based compensation expense.

General and Administration

	Three months ended March 31,	
	2015	2014
Symbility Property	**$1,430**	$1,736
Symbility Health	**286**	210
Total	**$1,716**	$1,946

In Q1 2015 Symbility Property's reduction is due to a decrease in non-cash charges for stock-based compensation expense ($410), a reduction in personnel costs ($33), offset by an increase in professional fees ($117). Symbility Health's increase is due to additional personnel costs ($68) and overhead expenses ($8). Included in Q1 2015 general and admin expense are non-cash charges of $108 (2014 - $514) for stock-based compensation expense.

Research and Development

	Three months ended March 31,	
	2015	2014
Symbility Property	**$842**	$1,485
Symbility Health	**264**	300
Total	**$1,106**	$1,785

In Q1 2015 Symbility Property's decrease is due to fewer consultants used to support product development initiatives and quality assurance ($291), the accrual of estimated CDAE and SRED credits ($84) and a decrease in non-cash charges for stock-based compensation expense ($177). Symbility Health's decrease is due to fewer consultants used in product development ($100), but offset by additional personnel hired to support product development initiatives and quality assurance ($62). Included in Q1 2015 research and development expense are non-cash charges of $75 (2014 - $253) for stock-based compensation expense.

Transaction Related Expenses

	Three months ended March 31,	
	2015	2014
Total	**$257**	$ -

Transaction related expenses were incurred to complete the Acquisition of contracts in the UK from Innovation Group, which was completed on March 31, 2015.

Other Operating Expenses

	Three months ended March 31,	
	2015	2014
Total	**$120**	($283)

Other operating expenses include depreciation and amortization (excluding intangible assets acquired in acquisitions) and foreign exchange. In Q1 2015 the Corporation realized a gain of $22 (Q1 2014 - $390), respectively, on foreign currency holdings.

Finance income, net

	Three months ended March 31,	
	2015	2014
Total	**($41)**	($38)

There is no material change in Finance income which is related to cash balances and short term investments.

Summary of Quarterly Results

The following table shows selected financial information for each of the eight most recently completed quarters reported below in thousands of dollars, except per share amounts.

	FISCAL 2015	FISCAL 2014				FISCAL 2013		
	Mar 31, 2015 (Q1)	Dec 31, 2014 (Q4)	Sep 30, 2014 (Q3)	Jun 30, 2014 (Q2)	Mar 31, 2014 (Q1)	Dec 31, 2013 (Q4)	Sep 30, 2013 (Q3)	Jun 30, 2013 (Q2)
Symbility Property Revenue	$3,672	$5,708	$5,485	$5,929	$6,036	$4,355	$4,474	$5,020
Symbility Health Revenue	$1,375	$1,241	$1,123	$1,137	$1,146	$1,116	$956	$999
Consolidated Revenue	$5,047	$6,949	$6,608	$7,066	$7,182	$5,471	$5,430	$6,019
Adjusted EBITDA	($877)	$1,078	$597	$610	$808	($460)	($112)	$635
Net Income (Loss)	($1,928)	$225	($259)	($101)	($698)	($1,347)	($1,032)	($334)
Net Income (Loss) per share [1]	($0.01)	$0.00	($0.00)	($0.00)	($0.00)	($0.01)	($0.01)	($0.00)

[1] In Dollars, rounded to the nearest cent in each quarter.

Over the past eight quarters, revenue has changed for the following reasons:

- Symbility Health has a growth its customer base and incremental growth in existing customers in its new software offering in Q1 2015.
- Prior to December 31, 2014, Symbility Property had grown revenue from the rollout of its customers and users. As discussed above, the non-renewal of a client resulted in a decline in revenue in Q1 2015. On a pro-forma basis, excluding this customer and the related supply chain customers from historical revenues, the following is the pro-forma revenue for the last eight quarters

	FISCAL 2015	FISCAL 2014				FISCAL 2013		
	Mar 31, 2015 (Q1)	Dec 31, 2014 (Q4)	Sep 30, 2014 (Q3)	Jun 30, 2014 (Q2)	Mar 31, 2014 (Q1)	Dec 31, 2013 (Q4)	Sep 30, 2013 (Q3)	Jun 30, 2013 (Q2)
Symbility Property Pro Forma Revenue	$3,672	3,444	$3,105	$3,567	$3,498	$3,244	$2,953	$3,287
Symbility Health Revenue	$1,375	$1,241	$1,123	$1,137	$1,146	$1,116	$956	$999
Consolidated Pro Forma Revenue	$5,047	$4,685	$4,228	$4,704	$4,644	$4,360	$3,909	$4,286

Historically, Symbility Property revenue was based in part on claims volumes and typically has higher claims in the second and third quarter based on seasonal weather effects. As the result in the growth in breadth and depth of our customer base and the evolution of the pricing model to annual licenses, this seasonality is expected continue to be reduced in 2015. Symbility Health has limited seasonality due to the nature of the business.

Adjusted EBITDA is impacted by the seasonality of the Symbility Property revenue, the cost base of the division and the timing of activities such as marketing events generally determined by the industry.

Liquidity and Capital Resources

The Corporation has a working capital surplus of $3,990 at March 31, 2015 as compared to $11,819 of working capital surplus at December 31, 2014.

The Corporation’s current assets consist of cash and cash equivalents of $5,162, accounts receivable and other assets of $6,306, and prepaid and other assets of $685. Current liabilities consist of accounts payable and accrued liabilities of $5,983 and deferred revenue of $2,180. As at March 31, 2015, the largest amount due from one customer accounted for 35% of the Corporation’s total accounts receivable. Subsequent to March 31, 2015, the customer had paid $1,711, which was their full balance.

The Corporation believes it is sufficiently capitalized with a working capital surplus of $3,990 at March 31, 2015. The Corporation’s commitments disclosed in the 2014 Annual MD&A issued on March 27, 2015 are substantially unchanged at this time.

In addition, on April 23, 2015, the Corporation announced that it had completed the closing of its public offering of 15,341,000 common shares with a price of $0.33. On April 24, 2015, the Corporation announced that it had completed a financing and issued 6,335,073 common shares with a price of $0.33 per share to CoreLogic for the exercise of its preemptive right under a certain security holder agreement dated April 10, 2012. Gross proceeds from the public offering and exercise of the preemptive right were $7,153 resulting in cash proceeds of $6,769, net of issuance costs. The issuance of these common shares were approved by the TSX Venture Exchange.

<u>Capital Resources</u>

Management has decided that it is essential to invest in additional computer equipment and software to increase hosting capacity to support the growth of the Corporation. Subsequent to March 31, 2015, the Corporation has entered into commitments for capital expenditures under this plan of approximately $150.

<u>Off Balance Sheet Arrangements</u>

The Corporation did not enter into any off balance sheet arrangements during the period ended March 31, 2015.

<u>Related Party Transactions</u>

On February 26, 2015, the Corporation issued 82,136 common shares with an estimated weighted average fair value of $0.37 per share for an aggregate value of $30 to the Directors of the Corporation for services provided from October to December 2014. The issuance of these common shares to the Directors was approved by the TSX Venture Exchange. The estimated fair value was determined based on the share price on the date of issuance.

For the three month period ended March 31, 2015, the Corporation expensed $558 (March 31, 2014 - $715), for services under the four-year transition services agreement and database license agreement with MSB. The termination of the transition services agreement is subject to the earlier of i) the time when no customers are using certain existing MSB products, and ii) four (4) years following the effective date, which was on April 10, 2012 and iii) portions of the agreement upon 90 days’ notice. For the three-month period ended March 31, 2015, the Corporation earned $4 (March 31, 2014 - $14), for services provided to MSB. As at March 31, 2015, the Corporation owed $226 (December 31, 2014 - $155) to MSB, net of services provided.

On April 24, 2015, the Corporation announced that it had completed a financing and issued 6,335,073 common shares with a price of $0.33 per share to CoreLogic for the exercise of its preemptive right under a certain security holder agreement dated April 10, 2012. Gross proceeds from the exercise of the preemptive right were $2,091 resulting in cash. The issuance of these common shares were approved by the TSX Venture Exchange.

All of the above transactions were recorded at the exchange amount.

Significant Accounting Policies and Critical Accounting Estimates

We describe our significant accounting policies and critical accounting estimates in Note 3 to the audited consolidated financial statements and the MD&A for the year ended December 31, 2014. The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Corporation's annual consolidated financial statements for the year ended December 31, 2014.

The following new accounting standard applied or adopted during the three month period ended March 31, 2015 had no material impact on the unaudited interim condensed consolidated financial statements.

IFRS 8 Operating Segments ("IFRS 8")

The Annual Improvements to IFRSs 2010-2012 included amendments to IFRS 8. This standard has been amended to require (i) disclosure of judgments made by a company's management in aggregating segments, and (ii) a reconciliation of segment assets to the entity's assets when segments are reported. These amendments are effective for annual periods beginning on or after July 1, 2014.

Changes in Accounting Policies Not Yet Adopted

The following accounting pronouncements issued by the International Accounting Standards Board ("IASB") were not effective as of March 31, 2015. Management is currently evaluating the potential impact the adoption of these accounting pronouncements will have on the Corporation's consolidated financial statements:

IAS 1 Financial Statement Presentation ("IAS 1")

The IASB has published 'Disclosure Initiative (Amendments to IAS 1)'. The amendments aim at clarifying IAS 1 to address perceived impediments to preparers exercising their judgment in presenting their financial reports. They are effective for annual periods beginning on or after January 1, 2016, with earlier application being permitted. The Corporation is in the process of evaluating the impact of these amendments on the Corporation's consolidated financial statements.

IFRS 9 Financial Instruments: Classification and Measurement ("IFRS 9")

In July 2014, the IASB issued the final amendments to IFRS 9, which provides guidance on the classification and measurement of financial assets and liabilities, impairment of financial assets, and general hedge accounting. The Classification and measurement portion of the standard determines how financial assets and financial liabilities are accounted for in financial statements and, in particular, how they are measured on an ongoing basis. The amended IFRS 9 introduced a new, expected-loss impairment model that will require more timely recognition of expected credit losses. In addition, the amended IFRS 9 includes a substantially-reformed model for hedge accounting, with enhanced disclosures about risk management activity. The new standard is effective for annual periods beginning on or after January 1, 2018, with earlier adoption permitted. The Corporation is in the process of evaluating the impact of these amendments on the Corporation's consolidated financial statements.

IFRS 15 Revenue from Contracts with Customers ("IFRS 15")

In May 2014, the IASB issued IFRS 15, which covers principles for reporting about the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers. The core principle of the new standard is that an entity recognizes revenue to represent the transfer of goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard also provides a model for the recognition and measurement of gains or losses from sale of non-financial assets. IFRS 15 is effective for annual periods beginning on or after January 1, 2017. The standard permits the use of either full or modified retrospective application. This new accounting guidance will also result in enhanced disclosures about revenue. The Corporation is evaluating the effect that IFRS 15 will have on its consolidated financial statements, and related disclosures, as well as the transition method to apply the new standard.

Financial Instruments and Risk Management

The Corporation's financial instruments consist of cash and cash equivalents, accounts receivable and other, loan receivables, accounts payable and accrued liabilities and finance lease obligations and their carrying value approximates fair value due to their immediate or short-term maturity.

Risks and Uncertainties

The results of operations and financial condition of the Corporation are subject to a number of risks and uncertainties, and are affected by a number of factors outside of the control of Management. For a detailed discussion regarding the relevant risks and uncertainties, see the Corporation's annual MD&A and Annual Information Form for the year ended December 31, 2014. There have been no changes during the period ended March 31, 2015.

Foreign Currency risk

The Corporation's activities that result in exposure to fluctuations in foreign currency exchange rates consist of the sale of products and services to customers invoiced in foreign currencies and the purchase of services invoiced in foreign currencies.

The Corporation's accounts receivable and accounts payable by foreign currency are as follows:

As at March 31, 2015 and December 31, 2014	**2015**	2014
Accounts receivable - U.K. pound sterling	**35%**	37%
Accounts receivable – European Euro	**11%**	12%
Accounts receivable - U.S. dollars	**11%**	11%
Accounts payable - U.S. dollars	**20%**	21%

The Corporation’s revenues and expenses by foreign currency are as follows:

	Three months ended March 31,	
	2015	2014
Revenue - U.K. pound sterling	**16%**	16%
Revenue - U.S. dollars	**47%**	63%
Expenses - U.S. dollars	**46%**	33%

Credit risk

As at March 31, 2015, the largest amounts due from one customer accounted for 35% of the Corporation’s total accounts receivable (December 31, 2014 – one customer - 39%). Subsequent to March 31, 2014, this customers has paid its full balance of $1,711.

Liquidity risk

Liquidity risk arises through the excess of financial obligations over available financial assets due at any point in time. The Corporation’s objective in managing liquidity risk is to maintain sufficient readily available cash reserves in order to meet its liquidity requirements at any point in time. The Corporation achieves this by maintaining sufficient cash and cash equivalents, managing cash from operations and through the raising of equity financing. As at March 31, 2015, the Corporation was holding cash and cash equivalents of $5,162 (December 31, 2014 - $12,612).

Disclosure of Outstanding Share Data

The following table summarizes each of the equity securities outstanding as of the date hereof:

Common Shares	231,946,157
Stock Options	18,319,795

Addition Information

Additional information concerning the Corporation, including its Annual Information Form, is available on SEDAR at www.sedar.com.