

# INTEMA SOLUTIONS INC.

## Interim Financial Statements

for the second quarter ended

June 30, 2015

(unaudited)



## MANAGEMENT’S RESPONSIBILITY FOR FINACIAL REPORTING

The interim financial statements of Intema Solutions inc. are the responsibility of management and have been approved by the Board of Directors. The management responsibility in this respect includes the selection of appropriate accounting policies as well as the exercise of sound judgment in establishing reasonable and fair estimates in accordance with International Financial Reporting Standards (IFRS) appropriate in the circumstances.

The Company maintains accounting systems and internal controls designed to provide reasonable assurance that assets are safeguarded against loss or unauthorized use and that we can rely on the accounting records for the preparation of interim financial statements.

The Board of Directors assumes its responsibilities for the interim financial statements principally through its Audit Committee. The Audit Committee reviews the interim financial statements and recommends their approval to the Board of Directors.

.....  
Roger Plourde  
Chief executive officer

.....  
Robert Deslandes  
Chief financial officer

.....  
Sébastien Plourde  
Director and Corporative secretary

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# INTEMA SOLUTIONS INC.

## Interim Condensed Income Statements and Statements of Comprehensive Income

	Three Months ended June 30,		Six Months ended June 30,	
	2015 (unaudited)	2014 (unaudited)	2015 (unaudited)	2014 (unaudited)
(in Canadian dollars)	\$	\$	\$	\$
Revenue from Continuing Operations	305.795	480.409	643.550	761.969
Direct Costs	97.903	18.303	186.739	47.450
Direct Labor	78.804	51.152	148.547	87.013
<b>Gross Profit</b>	129.088	410.954	308.264	627.506
Administrative and Sales Expenses	218.224	233.048	470.992	395.670
Research and Development Expenses	19.046	26.743	48.714	52.085
Markets development Expenses	73.637	—	140.026	—
<b>Operating Profit (Loss)</b>	(181.819)	151.163	(351.468)	179.751
Financial Income (note 4)	105	—	115	25
Financial Expenses (note 4)	8.897	43.650	17.695	67.958
<b>Profit (Loss) Before Following Items</b>	(190.611)	107.513	(351.468)	179.751
Share-Based payments	—	—	107.900	455
<b>Net Profit(Loss) Before Tax</b>	(190.611)	107.513	(476.948)	111.363
Income Tax Exigibles	—	—	—	—
<b>Net Profit (Loss) and Total Comprehensive Income</b>	(190.611)	107.513	(476,948)	111.363
Weighted Average Number of Outstanding Shares during the Period (note 5)	58,328,470	37,364,381	58,328,470	37,364,381
Earnings (Loss) per Share (note 5)				
Basic and Diluted	(0.0033)	0.0029	(0.0081)	0.003

The accompanying notes are an integral part of the Interim Financial Statements.

# INTEMA SOLUTIONS INC.

## Interim Condensed Statements of change in Equity

For the period of six months ended June 31,  
(unaudited)

(in Canadian dollars)

	Share Number	Capital Amount	Warrants	Equity Component of the convertible debentures	Contributed Surplus	Deficit	Total Equity (Deficiency)
	#	\$	\$	\$	\$	\$	\$
Balance as at January 1, 2015	53,793,779	5,125,676	521.795	—	106.865	(4,505,121)	1,249,215
Issue of Capital Stock	13,000,002	645.400	404.600	—	—	—	1,050,000
Cost of issuing Share	—	(95.670)	—	—	—	—	(95.670)
Shares issued for a conversion of a convertible debenture	900.000	78.570	11.430	—	—	—	90.000
Exercised warrants	230.000	34.500	—	—	—	—	34.500
Share-Based payments	—	—	107.900	—	—	—	107.900
Net Profit and Total comprehensive income	—	—	—	—	—	(476.948)	(476.948)
Balance as at June 30, 2015	67,923,781	5,788,476	1,045,725	—	106.865	(4,791.458)	1,958,997
Balance as at January 1, 2014	35,594,799	4,241,725	71.470	33.850	134.140	(4,691,384)	(210.199)
Issue of Capital Stock	7,304,980	189.271	—	(31.150)	198.210	—	356.331
Value attributed to the warrants issued	—	—	455	—	—	—	455
Net Loss and Total comprehensive income	—	—	—	—	—	111.363	111.363
Balance as at June 30, 2014	42,899,799	4,430,996	71.925	2.700	332.350	(4,580,021)	257.950

The accompanying notes are integral part of the Interim Financial Statements.

# INTEMA SOLUTIONS INC.

## Interim Condensed Statements of Financial Position

	June 30	Dec. 31
	2015	2014
(in Canadian dollars)	\$	\$
	(unaudited)	(audited)
<b>ASSETS</b>		
<b>Current</b>		
Cash (note 6)	360.754	245.592
Trade and other receivables (note 7)	492.155	475.041
Work in progress	180.844	172.922
Prepaid expenses	85.379	106.142
Research and Development Tax Credit Recoverable	232.547	156.472
<b>Current Assets</b>	<b>1,351,679</b>	<b>1,156,169</b>
<b>Non-current</b>		
Deposit	38.201	37.353
Investment (note 8)	6.897	4.990
Property, Plant and Equipment (note 9)	248.96	45.998
Financial Leases Equipments (note 10)	112.357	71.135
Other Intangible Assets (note 11)	3.928	3.928
Goodwill (note 12)	158.866	158.866
Research and Development Tax Credit non Recoverable	713.717	647.788
<b>Non-current assets</b>	<b>1,282,926</b>	<b>970.058</b>
<b>TOTAL ASSETS</b>	<b>2,634,605</b>	<b>2,126,227</b>

# INTEMA SOLUTIONS INC.

## Interim Condensed Statements of Financial Position

(in Canadian dollars)	June 30, 2015 \$ (unaudited)	Dec. 31, 2014 \$ (audited)
<b>LIABILITIES</b>		
<b>Current</b>		
Employees benefits	169.350	299.790
Trade and Other Payables (note 14)	244.439	340.093
Short-term debts (note 15)	100.000	90.000
Deferred Income	7.683	25.926
Current portion of obligation under finance leases (note 18)	48.791	33.616
Current portion of long-term debts (note 16)	52.450	57.450
<b>Current Liabilities</b>	<b>622.713</b>	<b>846.875</b>
<b>Non-currents</b>		
Obligations under financial leases (note 18)	52.895	30.137
<b>Non-currents Liabilities</b>	<b>52.895</b>	<b>30.137</b>
<b>Total Liabilities</b>	<b>675.608</b>	<b>877.012</b>
<b>EQUITY (DEFICIENCY)</b>		
Share Capital (note 19)	5,788,476	5,125,676
Warrants	1,045,725	521.795
Contributed Surplus	106.865	106.865
Deficit	(4,982,069)	(4,505,121)
<b>Total Equity</b>	<b>1,958,997</b>	<b>1,249,215</b>
<b>Total Equity and Liabilities</b>	<b>2,634,605</b>	<b>2,126,227</b>

The accompanying notes are integral part of the Interim Financial Statements.

For the Board of Directors,

(signed) Roger Plourde, Director

(signed) Gerald Desourdy, Director

# INTEMA SOLUTIONS INC.

## Interim Condensed Statements of Cash Flows

Six months ended June 30,	2015	2014
(in Canadian dollars)	(unaudited)	(unaudited)
	\$	\$
Profit (loss) from continuing operations	(478.656)	111.362
Non cash items from		
Variation of the value of an investment	(1.907)	32.817
Amortization of tangible assets	14.928	1.868
Amortization leased assets	13.099	10.694
Amortization of long-term debts expenses	—	10.856
Deposit	—	6.077
Share-based payments	107.900	—
Change in non-cash working capital items (note 20)	(382.068)	(191.760)
<b>Net cash flows from operating activities</b>	<b>(726.704)</b>	<b>(18.086)</b>
<b>Computer equipment</b>	<b>(272.211)</b>	<b>—</b>
<b>Net cash flow from investing activities</b>	<b>(272.211)</b>	<b>—</b>
Short-term debts	100.000	(2.224)
Long-term debts	(5.000)	(53.148)
Reimbursement of an Affiliated Company loan	—	(14.152)
Issues of debentures	(90.000)	—
Reimbursement of Convertible Debentures	—	(175.000)
Financial leases obligations	37.934	(13.198)
Issues of Share Capital	632.918	182.624
Contributed Surplus	—	213.776
Fair value of Convertible Debentures	—	(31.150)
Fair value of Warrants	459.050	455
Cost of issuing Shares	(20.880)	(8.918)
<b>Net cash flow from financing activities</b>	<b>1,114,022</b>	<b>99.065</b>
<b>Net increase in cash and cash equivalents</b>	<b>115.107</b>	<b>80.979</b>
Cash and cash equivalents at beginning of period	245.647	21.524
Cash and cash equivalents at end of period (note 6)	360.754	102.503

The accompanying notes are integral part of the Interim Financial Statements.



## Notes to Interim Condensed Financial Statements

Six months ended June 30, 2015 and 2014

(all amounts are in Canadian dollars, until indication)

(unaudited)

### Note 1. Governing Statutes, Nature of Operations and Going Concern

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Intema Solutions inc., incorporated under the Canada Business Corporations Act, is a Company which provides consulting services in marketing and Web services, particularly in email campaigning deployment to large businesses. The Company's registered office is located at 625 René-Lévesque Blvd West, Suite 1250, Montreal, Quebec, Canada, H3B 1P5. The Company is traded publicly on the TSX Venture Exchange under the symbol «ITM» and has no controlling shareholders.

#### Going Concern

The interim financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and on the basis of the going concern assumption, meaning the Company will be able to realize its assets and discharge its liabilities in the normal course of operations. In light of the operating losses and unfulfilled financial ratios, those material uncertainties raise significant doubt about the Company's ability to continue as a going concern. The Company's ability to realize its assets and discharge its liabilities depends on the continued support of its lenders and shareholders. As at June 30, 2015 the Company has accumulated a working capital deficiency of \$4,982,069 (\$4,691,384 as at December 31, 2014 ) and a net loss of \$476,948 (net profit of \$193,463 as at December 31, 2014). Going concern of the Company depends of, among other things, its to ability achieve a satisfactory level of revenue, the support of its customers, the conclusion of new financial agreements and its ability to raise new sources of funds.

During the year, the Company made the following transactions to compensate for some of the uncertainties above:

- 1) The Company has obtained additional funding by a private placement in common shares of \$1,050,000;
- 2) Shareholders have converted 230,000 warrants at the unit price of \$0.15 totalling \$34,500;
- 3) A \$90,000 debenture has been converted in 900,000 common shares at the unit price of \$0.10.

Facing the uncertainties described above, management intends to take the following measures :

- 1) The Company has set up a new business development plan for products oriented toward high potential markets;
- 2) The Company intends to complete additional financing with private placements;
- 3) The Company intends to raise additional funds by a short-term loan on its refundable tax credit receivable in 2015.

Management believes that obtaining additional financing, reorienting its activities, and relying on the continued support of its existing customers and its shareholders, will help the Company to operate normally. However, there is no certainty that those measures will be sufficient to allow the continuation of the Company in the normal course of business.

The carrying amounts of assets, liabilities, revenues and expenses presented in the interim financial statements and the statements of financial position classification have not been adjusted as would be required if the going concern assumption was not appropriate.

# INTEMA SOLUTIONS INC.

## Notes to Interim Condensed Financial Statements

Six months ended June 30, 2015 and 2014

(all amounts are in Canadian dollars, until indication)

(unaudited)

### Note 2. Statement of compliance with IFRS

The Company's interim financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations currently issued and outstanding.

Those interim financial statements were approved by the Board of Directors August 27, 2015.

### Note 3. Operating expenses

Operating expenses include :

	Three months ended June 30 (unaudited)		Six months ended June 30 (unaudited)	
	2015	2014	2015	2014
	\$	\$	\$	\$
Employees benefit	275.551	246.057	588.260	464.183
Production expenses	79.389	11.089	158.712	34.889
Research and development tax credit	(64.856)	(59.482)	(142.004)	(119.308)
Rent	40.810	19.816	79.263	40.144
Office expenses	37.436	44.968	90.242	76.971
Professional fees	27.133	59.583	52.492	72.778
Markets development Expenses	73.637	—	140.026	—
Amortization of tangible assets and of equipment under finance leases	18.514	7.214	28.027	12.561
	487.614	329.245	995.018	582.218
Employees benefits expenses are :				
Salaries and benefits	275.551	246.057	588.260	464.183
	275.551	246.057	588.260	464.183

### Note 4. Financial income and expenses

Financial expenses are detailed as follows :

	Three months ended June 30 (unaudited)		Six months ended June 30 (unaudited)	
	2015	2014	2015	2014
	\$	\$	\$	\$
Interest income from cash and cash equivalents	105	—	115	25
Financial income	105	—	115	25
Interest on payables	423	32.392	2.125	40.411
Interest and financial expenses on short-term debts	4.577	1.451	7.886	5.121
	5.000	33.843	10.011	45.532
Interest on convertible debentures	—	1.350	1.350	4.340
Interest and financial expenses on long-term debts	3.897	3.029	6.334	7.230
	3.897	4.379	7.684	11.570
Issuance cost of long-term debts	—	5.428	—	10.856
Financial expenses	8.897	43.650	17.695	67.958

## INTEMA SOLUTIONS INC.

### Notes to Interim Condensed Financial Statements

Six months ended June 30, 2015 and 2014

(all amounts are in Canadian dollars, until indication)

(unaudited)

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#### Note 5. Earnings (Loss) per share

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Dilutive potential instruments (convertible debentures, warrants, stock option) have not been included in the calculation of dilutive earnings per share when the price was greater than the value of the common share price, or because of their anti dilutive effect.

#### Note 6. Cash and cash equivalent

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	June 30, 2015 (unaudited)	Dec 31, 2014 (audited)
Cash	\$	\$
\$ CAN	359.657	241.816
\$ U.S.	1.186	3.831
Cash and cash equivalent	360.843	245.647
Bank overdraft	(89)	(55)
Net cash and cash equivalent as of cash	360.754	245.592

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#### Note 7. Trade and other receivables

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	June 30, 2015 (unaudited)	Dec 31, 2014 (audited)
	\$	\$
Trade accounts receivable	241.951	301.114
Allowance for doubtful accounts	(10.000)	(10.000)
	231.951	291.114
Other receivable	260.204	183.927
Trade and other receivables	492.155	475.041

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All amounts have short-term maturities. Their carrying values represent a reasonable approximation of fair value.

The net book value of outstanding debts of the Company is \$231,951 (\$291,114 in 2014) at the end of the year. The maturities of those loans are detailed in the following table:

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Classification of past due receivables but not doubtful accounts:	June 30, 2015 (unaudited)	Dec 31, 2014 (audited)
Non depreciated and issued per :	\$	\$
0 to 30 days	101.515	172.833
31 to 60 days	52.555	91.434
61 to 90 days	—	23.538
Over 90 days	77.881	3.309
Total	231.951	291.114

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## INTEMA SOLUTIONS INC.

### Notes to Interim Condensed Financial Statements

Six months ended June 30, 2015 and 2014

(all amounts are in Canadian dollars, until indication)

(unaudited)

Note 7. Trade and other receivables (cont'd).

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Before accepting a new customer, the Company evaluates the credit quality of the potential customer and sets credit limits for that customer. Credit limits and credit quality evaluation are reviewed each year. To determine the collectability of a trade receivable, the Company considers any change in credit quality from the date the credit was initially granted to the reporting date.

The Company has not set up any provision for the accounts presented in the preceding table since the credit quality of those receivables has not changed significantly and they are still considered collectible. Receivables are normally recovered in 37 days (31 days in 2014).

The Company does not hold any collateral in respect of those receivables.

The following table discloses a reconciliation of changes in the allowance for doubtful accounts:

	June 30, 2015 (unaudited)	Dec. 31, 2014 (audited)
	\$	\$
Balance, beginning of period	10.000	5.000
Allowance	—	5.000
Balance, end of period	10.000	10.000

Receivables are written off when the Company estimates it will not collect the amount accounted for.

Note 8. Investment

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The Company has an investment of \$6,897 (\$4,990 in 2014) as the redemption value of life insurance of a member of management. The amount of \$35 000 was cashed in May 14, 2014.

# INTEMA SOLUTIONS INC.

## Notes to Interim Condensed Financial Statements

Six months ended June 30, 2015 and 2014

(all amounts are in Canadian dollars, until indication)

(unaudited)

### Note 9. Property plant and equipment

9.1 Net value	June 30, 2015 (unaudited)	Dec. 31, 2014 (audited)
	\$	\$
Cost	341.556	123.666
Accumulated depreciation and value loss	92.596	77.668
Net value	248.960	45.998

### 9.2 Reconciliation table

	Computers hardware	Furniture	Leasehold improvements	Total
Costs	\$	\$	\$	\$
Balance as at January 1st, 2014	57.414	11.562	18.433	87.409
Additions	2.366	—	33.891	36.257
Disposals	—	—	—	—
Balance as at December 31, 2014	59.780	11.562	52.324	123.666
Additions	4.662	179.848	33.380	217.890
Disposals	—	—	—	—
Balance as at June 30, 2015	64.442	191.410	85.704	341.556
Accumulated depreciation and value loss				
Balance as at January 1st, 2014	47.371	7.951	18.433	73.755
Amortization	3.190	723	—	3.913
Disposals	—	—	—	—
Balance as at December 31, 2014	50.561	8.674	18.433	77.668
Amortization	1.784	6.257	6.887	14.928
Disposals	—	—	—	—
Balance as at June 30, 2015	52.345	14.931	25.320	92.596

An amortization expense of \$14,928 as been registered as direct costs in the interim financial statements (\$3,913 in 2014).

## INTEMA SOLUTIONS INC.

### Notes to Interim Condensed Financial Statements

Six months ended June 30, 2015 and 2014

(all amounts are in Canadian dollars, until indication)

(unaudited)

#### Note 10. Finance leases equipments

##### 10.1 Net Value

	June 30, 2015 (unaudited)	Dec. 31, 2014 (audited)
Cost	\$ 175.816	\$ 121.495
Accumulated depreciation and value loss	63.459	50.360
Net value	112.357	71.135

##### 10.2 Reconciliation table

	Computer Hardware \$	Total \$
Cost		
Balance as at January 1st, 2014	96.518	96.518
Additions	24.977	24.977
Disposals	—	—
Balance as at December 31, 2014	121.495	121.495
Additions	54.321	54.321
Disposals	—	—
Balance as at March 31, 2015	175.816	175.816
Accumulated depreciation and value loss		
Balance as at January 1st, 2014	25.226	25.226
Amortization	25.134	25.134
Disposals	—	—
Balance as at December 31, 2014	50.360	50.360
Amortization	13.099	13.099
Disposals	—	—
Balance as at March 31, 2015	63.459	63.459

An amortization expense of \$13,099 as been registered in direct costs in the interim financial statements (\$25,134 \$ in 2014).

# INTEMA SOLUTIONS INC.

## Notes to Interim Condensed Financial Statements

Six months ended June 30, 2015 and 2014

(all amounts are in Canadian dollars, until indication)

(unaudited)

### Note 11. Intangible assets

#### 11.1 Net value

	June 30, 2015 (unaudited)	Dec. 31, 2014 (audited)
Cost	\$ 678.928	\$ 678.928
Accumulated depreciation and value loss	675.000	675.000
Net value	3.928	3.928

#### 11.2 Reconciliation table

	Softwares \$	Domaine Names \$	Total \$
Cost			
Balance as at January 1st, 2014	675.000	—	675.000
Additions	—	3.928	3.928
Disposals	—	—	—
Balance as at December 31, 2014	675.000	3.928	678.928
Additions	—	—	—
Disposals	—	—	—
Balance as at March 31, 2015	675.000	3.928	678.928
Accumulated depreciation and value loss			
Balance as at January 1st, 2014	675.000	—	675.000
Amortization	—	—	—
Disposals	—	—	—
Balance as at December 31, 2014	675.000	—	675.000
Amortization	—	—	—
Disposals	—	—	—
Balance as at March 31, 2015	675.000	—	675.000

There is no amortization expenses included in the financial statements for 2015 et 2014.

# INTEMA SOLUTIONS INC.

## Notes to Interim Condensed Financial Statements

Six months ended June 30, 2015 and 2014

(all amounts are in Canadian dollars, until indication)

(unaudited)

### Note 12. Goodwill

12.1 Net value	June 30, 2015 (unaudited)	Dec. 31, 2014 (audited)
	\$	\$
Cost	158.866	158.866
Accumulated depreciation and value loss	—	—
Net value	158.866	158.866

### 12.2 Reconciliation table

	Goodwill \$	Total \$
Cost		
Balance as at January 1st, 2014	49.536	49.536
Additions	109.330	109.330
Disposals	—	—
Balance as at December 31, 2014	158.866	158.866
Additions	—	—
Disposals	—	—
Balance as at March 31, 2015	158.866	158.866
Accumulated depreciation and value loss		
Balance as at January 1st, 2014	—	—
Loss of value registered in the net result	—	—
Disposals	—	—
Balance as at December 31, 2014	—	—
Loss of value registered in the net result	—	—
Disposals	—	—
Balance as at March 31, 2015	—	—

### 12.3 Goodwill impairment testing

The Company has conducted an annual goodwill impairment test in the first and the second quarter of 2015 and in the fourth quarter of 2014 in accordance with the methods described in Note 4 to the financial statements as at December 31, 2014. The recoverable value of the cash-generating units exceeds their carrying amount. Consequently, no impairment loss was recorded for the goodwill for the periods ended June 30, 2015, and December 2014.



# INTEMA SOLUTIONS INC.

## Notes to Interim Condensed Financial Statements

Six months ended June 30, 2015 and 2014

(all amounts are in Canadian dollars, until indication)

(unaudited)

### Note 12. Goodwill (cont'd)

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#### 12.3 Goodwill impairment testing (cont'd)

The Company has not changed the valuation method used for the goodwill impairment testing from the test performed at the first adoption of International Financial Reporting Standards (IFRS).

#### 12.4 Goodwill Acquisition

In 2014, the Company acquired the client portfolio and related assets Cabestan Canada, an email marketing company, for the sum of \$ 82,685 . Acquisition costs of \$ 26,645 were capitalized .

### Note 13. Bank Indebtedness

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The Company has no credit loan or bank loan as at June 30, 2015.

### Note 14. Trade and other payables

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	June 30, 2015 (unaudited)	Dec. 31, 2014 (audited)
	\$	\$
Trade and accrued payable	227.546	236.471
Sales tax	—	84.851
Interest payable on convertible debentures	—	4.664
Interest payable on long-term debts	16.893	14.107
Trade and other payables	244.439	340.093

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### Note 15. Short-term debts

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As at June 30, 2015, the Company had reimbursed a loan from Investissement Québec of \$100,000 bearing interest at the prime rate plus 5.5%, calculated monthly, secured by a mortgage on the universality of property including refundable tax credits for research and development and by the personal guarantee of a director, refundable on return of the tax credit.

## INTEMA SOLUTIONS INC.

### Notes to Interim Condensed Financial Statements

Six months ended June 30, 2015 and 2014

(all amounts are in Canadian dollars, until indication)

(unaudited)

#### Note 16. Long-term debts

	June 30, 2015 (unaudited)	Dec. 31, 2014 (audited)
	\$	\$
Loan from Canada Economic Development, at average of the key interest rate of the Bank of Canada plus 3%, payable on December 31, 2010 (1)	34.769	34.769
Loan from Canada Economic Development, at average of the key interest rate of the Bank of Canada plus 3%, payable on December 31, 2010 (1)	17.681	22.681
	52.450	57.450
Current portion of long-term debts	52.450	57.450
Long-term debts	—	—

(1) As at June 30, 2015, and December 31, 2014, the Company is in default with respect to the payment schedule of the debt by Canada Economic Development. Therefore, the balance of this loan is presented in the current liabilities since the Company is considered in default by the creditor. Negotiations are currently in process with Canada Economic Development to modify the terms of repayment.

#### Note 17. Convertible debentures convertibles

During the period ended June 30, 2015, the Company issued a convertible debenture with a par value of \$90,000 maturing in December 2015 and bearing interest at 6%. Interest is payable monthly. The convertible debenture is unsecured and is convertible into shares at a rate of \$0.10 per common share. In addition the debenture is accompanied by 900,000 warrants at the rate of \$0.12 expiring in December 2015.

This debenture has been converted on February 28, 2015 in 900,000 commons shares at the unit price of \$0.10.

# INTEMA SOLUTIONS INC.

## Notes to Interim Condensed Financial Statements

Six months ended June 30, 2015 and 2014

(all amounts are in Canadian dollars, until indication)

(unaudited)

### Note 18. Obligations under finance leases contracts

	June 30. 2015 (unaudited)	Dec. 31. 2014 (audited)
	\$	\$
Finance lease, 6.25%, maturing in October 2015, guaranteed by computer equipment.	3.038	8.975
Finance lease, 7.78%, maturing in March 2017, guaranteed by computer equipment.	15.666	19.770
Finance lease, 5.87%, maturing in July 2016, guaranteed by computer equipment.	5.431	7.824
Finance lease, 5.85%, maturing in September 2016, guaranteed by computer equipment.	4.373	6.035
Finance lease, 6.71%, maturing in September 2017, guaranteed by computer equipment.	17.195	21.149
Finance lease, 8.22%, maturing in February 2018, guaranteed by computer equipment.	13.757	—
Finance lease, 9.67%, maturing in May 2018, guaranteed by computer equipment.	4.904	—
Finance lease, 7.87%, maturing in June 2018, guaranteed by computer equipment.	24.025	—
Finance lease, 8.24%, maturing in February 2018, guaranteed by computer equipment.	7.193	—
Finance lease, 8.12%, maturing in February 2018, guaranteed by computer equipment.	6.104	—
	101.686	63.753
Current portion maturing during the next period	48.791	33.616
	52.895	30.137
<b>Minimum payments under finance leases</b>		
Less than a year	56.595	36.833
Over one year and less than five years	56.172	31.549
	112.767	68.382
Interest included in minimum payments	11.081	4.629
Present value of minimum lease payments under finance lease	101.686	63.753

# INTEMA SOLUTIONS INC.

## Notes to Interim Condensed Financial Statements

Six months ended June 30, 2015 and 2014

(all amounts are in Canadian dollars, until indication)

(unaudited)

### Note 19. Equity

#### Share Capital Authorised:

The Company's authorized capital stock consists of an unlimited number of voting and participating common shares with no par value.

	June 30, 2015 \$ (unaudited)	Dec. 31, 2014 \$ (audited)
Issued and fully paid : Amount		
Opening balance	5,125,676	4,241,725
Debts conversion	—	178,530
Private placement	574,338	603,811
Warrants exercised	34,500	16,425
Stock options exercised	—	2,500
Debenture conversion	35,550	—
Shares issued in return of an acquisition	—	82,685
Ending balance	5,770,064	5,125,676

  

	2015 (number)	2014 (number)
Opening balance	53,793,779	35,594,799
Debts conversion	—	7,304,980
Private placement	13,000,002	10,000,000
Warrants exercised	230,000	150,000
Stock options exercised	—	25,000
Debenture conversion	900,000	—
Goodwill	—	719,000
Ending balance	67,923,781	53,793,779

On February 1, 2015, as part of a private placement, the Company issued 10,000,002 common shares at \$0.075 per share, and of 10,000,000 warrants at the exercise price of \$0.15 for a period of two years following the closing of the private placement for a total amount of \$750,000.

On February 2, 2015, as part of a private placement, the Company issued 3,000,000 common shares at \$0.10 per share, and of 3,000,000 warrants at the exercise price of \$0.17 for a period of two years following the closing of the private placement for a total amount of \$300,000.

Share issuance costs totalling \$71,062 were accounted for as part of those transactions.

On February 28, 2015, a \$90,000 debenture has been converted in 900,000 common shares at the unit price of \$0.10.

On May 5, 2015, 70,000 warrants have been converted to 70,000 common shares at the unit price of \$0.15 for a total amount of \$10,500.

## INTEMA SOLUTIONS INC.

### Notes to Interim Condensed Financial Statements

Six months ended June 30, 2015 and 2014

(all amounts are in Canadian dollars, until indication)

(unaudited)

#### Note 19. Equity (cont'd)

##### Warrants issued to shareholders

Changes in the outstanding warrants issued to shareholders are detailed as follows:

	Number	Average exercise price
Outstanding as at January 1, 2014	5,930,000	\$0.142
Issued	10,065,960	\$0.20
Converted	(150,000)	\$0.15
Expired	(4,170,000)	\$0.144
Outstanding December 31, 2014	11,675,960	\$0.193
Issued	13,900,000	\$0.152
Converted	(230,000)	\$0.15
Expired	(840,000)	\$0.15
Outstanding June 30, 2015	25,505,960	\$0.172

On January 30, 2015, the Company issued 900,000 warrants with the issuance of convertible debentures. They were recognized as a reduction of share capital at fair value of \$11,430.

On February 1, 2015, the Company issued 10,000,000 warrants within a non-brokered private placement. They were recognized as a reduction of share capital at fair value of \$281,000.

On February 2, 2015, the Company issued 3,000,000 warrants within a non-brokered private placement. They were recognized as a reduction of share capital at fair value of \$123,600.

On February 13, 2015, a Shareholder has converted 60,000 warrants at the unit price of \$0.15 totalling \$9,000;

On February 18, 2015, a Shareholder has converted 100,000 warrants at the unit price of \$0.15 totalling \$15,000;

On May 5, 2015, a Shareholder has converted 70,000 warrants at the unit price of \$0.15 totalling \$10,500;

The fair value of the warrants granted was estimated using the Black-Scholes pricing model using the following assumptions:

Expected life of the warrants	2 years
Expected volatility	71,5 % to 119 %
Risk-free interest rate	1,01 % to 1,10 %
Expected dividends	0.0%

The expected volatility was determined by calculating the historical volatility of the Company's common share price back from the date of the grant and for a period corresponding to the expected life of the warrants. When computing historical volatility, management may disregard an identifiable period of time in which it considers that the share price was extraordinary volatile because of a specific event that is not expected to recur during the expected life of warrants.

# INTEMA SOLUTIONS INC.

## Notes to Interim Condensed Financial Statements

Six months ended June 30, 2015 and 2014

(all amounts are in Canadian dollars, until indication)

(unaudited)

### Note 19. Equity (cont'd)

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#### Warrants issued to shareholders (cont'd)

Summary table of outstanding and exercisable warrants as at December 31, 2014:

	Number of options	Number of options	Weighted average remaining term (years)	Weighted average exercise price
December 2015		540,000	0.47	\$0.15
December 2015		900,000	0.50	\$0.12
February 2016		65,960	0.67	\$0.15
August 2016		10,000,000	0.92	\$0.20
February 2017		10,000,000	1.61	\$0.15
February 2017		3,000,000	1.61	\$0.17
		24,575,960	1.26	0.172 \$

#### Remuneration and Stock-based Compensation

The shareholders of the Company have adopted shared-based compensation plans under which members of the Board of Directors may award options for common shares to directors, officers, employees and consultants. The conditions and the exercise price of each option are determined by the Board of Directors.

The maximum number of shares issuable under the plans is 6,620,978.

The total number of common shares reserved for stock-based compensation plan to directors, officers and employees shall not represent, over a 12 months period, more than 5% of the Company's common shares issued and outstanding, that number being calculated on the granted date.

The total number of common shares reserved for stock-based compensation plan to consultants and (investor' relationships services' providers) shall not represent, over a 12 months period, more than 2% of the Company's common shares issued and outstanding, that number being calculated on the granted date.

The purchase price of the common shares upon the exercise of each option granted under the stock-based compensation plan will be the price determined by the Board of Directors or the Compensation Committee at the time of each option granted, but that price may not be less than the « Expected price » which means the market price at the time of each option granted less a discount according to the accepted rules by TSX Venture Exchange, subject to a minimum price of \$0.10. The market price at the time of each option granted means the TSX Venture Exchange market closing price on the day before they are granted. If there is no trading on the day before, the closing price is replaced by the average of the bid-and-offered.

## INTEMA SOLUTIONS INC.

### Notes to Interim Condensed Financial Statements

Six months ended June 31, 2015 and 2014

(all amounts are in Canadian dollars, until indication)

(unaudited)

#### Note 19. Equity (Cont'd)

##### Remuneration and Stock-based Compensation (cont'd)

The stock options are exercisable at any time and expire 90 days after the departure date of the holder for directors and officers, and 30 days for consultants.

Changes in the stock options are detailed as follows:

	Number of options	Weighted average exercise price
		\$
Outstanding as at January 1st, 2014	2,850,000	\$0.10
Forfeited / Expired	(1,050,000)	\$0.10
Granted	(25,000)	\$0.10
Outstanding as at December 31, 2014	1,775,000	\$0.10
Forfeited / Expired	—	—
Granted	2,900,000	\$0.102
Outstanding June 30, 2015	4,675,000	\$0.101

On January 12, 2015, the Company granted 2,000,000 stock options to consultants at the exercise price of \$0.10 maturing on January 12, 2017. An amount of \$79,000 was recorded in net income under expenses related to stock options.

During the first quarter 2015, the Company granted 500,000 stock options to employees (none in 2014) and 400,000 to non-employees (none in 2014) at the exercise price of \$0.105 maturing on February 24, 2019. An amount of \$28,900 was recorded in net income under expenses related to stock options.

The fair value of those stock options has been determined using the Black-Scholes option pricing model and are based on the following assumptions:

Expected life	2 to 5 years
Expected volatility	102.5% to 159.2%
Risk-free interest rate	1.07% to 1.51%
Expected dividends	0.0%

# INTEMA SOLUTIONS INC.

## Notes to Interim Condensed Financial Statements

Six months ended June 30, 2015 and 2014

(all amounts are in Canadian dollars, until indication)

(unaudited)

### Note 19. Equity (Cont'd)

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#### Remuneration and Stock-based Compensation (cont'd)

The expected volatility was determined by calculating the historical volatility of the Company's common share price back from the date of the grant and for a period corresponding to the expected life of the options granted. When computing historical volatility, management may disregard an identifiable period of time in which it considers that the share price was extraordinary volatile because of a specific event that is not expected to recur during the expected life of options granted.

#### Summary table of outstanding and exercisable options as at June 30, 2015

Expiring	Number of options	Weighted average remaining term (years)	Weighted average exercise price \$
November 2015	100.000	0.39	\$0.10
January 2017	2,000,000	1.53	\$0.10
October 2017	825.000	2.25	\$0.10
November 2018	850.000	3.39	\$0.10
February 2019	900.000	3.65	\$0.105
	4,675,000	2.50	\$0.101

#### Summary table of outstanding and exercisable options as at December 31, 2014

Expiring	Number of options	Weighted average remaining term (years)	Weighted average exercise price \$
November 2015	100.000	0.89	\$0.10
October 2017	825.000	2.75	\$0.10
November 2018	850.000	3.89	\$0.10
	1,775,000	3.19	\$0.10



## INTEMA SOLUTIONS INC.

### Notes to Interim Condensed Financial Statements

Six months ended June 30, 2015 and 2014

(all amounts are in Canadian dollars, until indication)

(unaudited)

#### Note 20. Information on Cash Flows

Change in working capital items are detailed as follows:

Exercises ended as at June 30,	2015 (unaudited) \$	2014 (audited) \$
Trade and other receivables	17.114	(65.326)
Work in process	7.922	49.144
Prepaid expenses	(20.763)	(20.964)
Research and Development Tax Credit recoverable	(142.004)	(119.308)
Trade and other creditors	(95.654)	(82.774)
Employees benefits	(130.440)	48.872
Deferred income	(18.243)	(1.404)
	<b>(382.068)</b>	<b>(191.760)</b>
Items not affecting cash:		
Portion of Shares issued in surplus	—	216.476

#### Note 21. Commitments

The Company is committed to pay under long-term leases agreements, an amount of pay \$518,890 by December 31, 2018. The payments are as follows over the next four years: 2015 - \$77,684; 2016 - \$153,094; 2017 - \$144,884 and 2018 - \$144,228.

#### Note 22. Related Party Transactions

During the period ended June 30, 2015, and December 31, 2014, the Company made the following transactions with certain of its officers and directors and companies controlled by officers or directors of Intema Solutions Inc.

	June 30, 2015 (unaudited) \$	Dec. 31, 2014 (audited) \$
<b>Amounts included in financial expenses</b>		
Interest expenses to a Director	—	1.171
<b>Amounts included in statements of financial positions</b>		
<b>Directors / managers</b>		
Trade and other payables	21.090	—

## INTEMA SOLUTIONS INC.

### Notes to Interim Condensed Financial Statements

Six months ended June 30, 2015 and 2014

(all amounts are in Canadian dollars, until indication)

(unaudited)

#### Note 22. Related Party Transactions (cont'd)

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The transactions were carried out in the normal course of operations. They are measured at the fair value, which is the amount of consideration established with non related parties.

Company's key management personnel are members of the Board of directors, President and Chief Executive Officer, the Chief Operating Officer and the Chief Financial Officer. Key management personnel remuneration includes the following expenses:

	Three months ended June 30,		Six months ended June 30,	
	2015 (unaudited) \$	2014 (unaudited) \$	2015 (unaudited) \$	2014 (unaudited) \$
Salaries and Benefits	50.148	51.385	100.306	84.861
Professional fees	26.645	19.995	46.185	33.190
	76.793	71.380	146.491	118.051

Salaries and benefits include the remuneration of the President and Chief Executive Officer and the Chief Operating Officer and various indirect benefits.

The remuneration payable to directors totalled \$146,491 at June 30, 2015 (\$127,418 at June 30, 2014)

#### Note 23 Economic Dependence

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During the quarter ended June 30, 2015, the Company made sales to two major clients for amounts totalling \$131,061 (\$258,032 in 2014) and \$218,906 (\$368,690 in 2014), respectively.

The management of the Company assesses the degree of dependence associated with those clients as important given the recurrence of their contracts.