

INTEMA SOLUTIONS INC.

Interim Financial Statements

for the third quarter ended
September 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 Sept. 30,		Nine Months ended Sept. 30,	
	2015 (unaudited)	2014 (unaudited)	2015 (unaudited)	2014 (unaudited)
(in Canadian dollars)	\$	\$	\$	\$
Revenue from Continuing Operations	149,426	429,499	792,976	1,186,467
Direct Costs	58,139	37,600	244,879	85,050
Direct Labor	42,127	33,459	190,675	120,472
Gross Profit	49,160	353,440	357,422	980,945
Administrative and Sales Expenses	215,614	249,398	686,606	688,677
Research and Development Expenses	20,076	16,708	68,789	68,792
Markets development Expenses	55,281	—	195,307	—
Operating Profit (Loss)	(241,811)	87,334	(593,28)	233,476
Financial Income (note 4)	252	—	367	25
Financial Expenses (note 4)	7,771	7,608	25,466	31,957
Profit (Loss) Before Following Items	(249,330)	79,726	(618,379)	191,544
Loss in value of Goodwill	30,000	—	30,000	—
Share-Based payments	—	—	107,900	455
Net Profit(Loss) Before Tax	(279,330)	79,726	(756,279)	191,089
Income Tax Exigibles	—	—	—	—
Net Profit (Loss) and Total Comprehensive Income	(279,330)	79,726	(756,279)	191,089
Weighted Average Number of Outstanding Shares during the Period (note 5)	63,102,958	41,169,802	63,102,958	41,169,802
Earnings (Loss) per Share (note 5)				
Basic and Diluted	(0.0044)	0.0019	(0.0119)	0.0046

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 nine months ended September 30,
(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	—	(92,357)	—	—	—	—	(92,357)
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	—	—	—	—	—	(756,279)	(756,279)
Balance as at September 30, 2015	67,923,781	5,791,789	1,045,725	—	106,865	(5,261,400)	1,682,979
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	17,454,980	1,347,729	302,000	(31,150)	213,774	—	1,832,353
Value attributed to the warrants issued	—	(437,344)	—	—	—	—	(437,344)
Cost of issuing Share	—	—	455	—	—	—	455
Net Loss and Total comprehensive income	—	—	—	—	—	191,089	191,089
Balance as at September 30, 2014	53,049,799	5,152,110	373,925	2,700	347,914	(4,500,295)	1,376,354

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

INTEMA SOLUTIONS INC.

Interim Condensed Statements of Financial Position

	Sept. 30 2015	Dec. 31 2014
(in Canadian dollars)	\$	\$
	(unaudited)	(audited)
ASSETS		
Current		
Cash (note 6)	96,640	245,592
Trade and other receivables (note 7)	404,653	475,041
Work in progress	171,294	172,922
Prepaid expenses	102,413	106,142
Research and Development Tax Credit Recoverable	266,150	156,472
Current Assets	1,041,150	1,156,169
Non-current		
Deposit	38,201	37,353
Investment (note 8)	7,850	4,990
Property, Plant and Equipment (note 9)	247,569	45,998
Financial Leases Equipments (note 10)	101,833	71,135
Other Intangible Assets (note 11)	79,260	3,928
Goodwill (note 12)	128,866	158,866
Research and Development Tax Credit non Recoverable	739,185	647,788
Non-current assets	1,342,764	970,058
TOTAL ASSETS	2,383,914	2,126,227

INTEMA SOLUTIONS INC.

Interim Condensed Statements of Financial Position

(in Canadian dollars)	Sept. 30, 2015 \$ (unaudited)	Dec. 31, 2014 \$ (audited)
LIABILITIES		
Current		
Employees benefits	151,502	299,790
Trade and Other Payables (note 14)	302,464	340,093
Short-term debts (note 15)	100,000	90,000
Deferred Income	8,909	25,926
Current portion of obligation under finance leases (note 18)	45,977	33,616
Current portion of long-term debts (note 16)	50,450	57,450
Current Liabilities	659,302	846,875
Non-currents		
Obligations under financial leases (note 18)	41,633	30,137
Non-currents Liabilities	41,633	30,137
Total Liabilities	700,935	877,012
EQUITY (DEFICIENCY)		
Share Capital (note 19)	5,791,789	5,125,676
Warrants	1,045,725	521,795
Contributed Surplus	106,865	106,865
Deficit	(5,261,400)	(4,505,121)
Total Equity	1,682,979	1,249,215
Total Equity and Liabilities	2,383,914	2,126,227

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

Nine months ended September 30,	2015	2014
	(unaudited)	(unaudited)
(in Canadian dollars)	\$	\$
Profit (loss) from continuing operations	(478,656)	191,088
Non cash items from		
Variation of the value of an investment	(1,907)	32,817
Amortization of tangible assets	14,928	2,801
Amortization leased assets	13,099	17,914
Amortization of long-term debts expenses	—	12,666
Loss in value of Goodwill	30,000	—
Deposit	(847)	(5,460)
Share-based payments	107,900	—
Change in non-cash working capital items (note 20)	(328,264)	(382,366)
Net cash flows from operating activities	(897,951,704)	(130,540)
Computer equipment	(360,001)	(713,989)
Net cash flow from investing activities	(360,001)	(713,989)
Short-term debts	100,000	(64,943)
Long-term debts	(7,000)	(88,942)
Reimbursement of an Affiliated Company loan	—	(14,152)
Issues of debentures	(90,000)	300,000
Reimbursement of Convertible Debentures	—	(175,000)
Financial leases obligations	23,858	3,113
Issues of Share Capital	623,093	1,347,625
Contributed Surplus	—	213,776
Fair value of Convertible Debentures	—	(31,150)
Fair value of Warrants	459,050	(301,545)
Cost of issuing Shares	—	166,761
Net cash flow from financing activities	1,114,022	1,355,543
Net increase in cash and cash equivalents	(148,951)	511,014
Cash and cash equivalents at beginning of period	245,541	21,501
Cash and cash equivalents at end of period (note 6)	96,640	532,515

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

INTEMA SOLUTIONS INC.

Notes to Interim Condensed Financial Statements

Nine months ended September 30, 2015 and 2014

(all amounts are in Canadian dollars, until indication)

(unaudited)

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

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 September 30, 2015 the Company has accumulated a working capital deficiency of \$5,261,357 (\$4,691,384 as at December 31, 2014) and a net loss of \$756,236 (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

Nine months ended September 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 November 24, 2015.

Note 3. Operating expenses

Operating expenses include :	Three months ended Sept. 30, (unaudited)		Nine months ended Sept. 30, (unaudited)	
	2015	2014	2015	2014
	\$	\$	\$	\$
Employees benefit	189,578	259,783	777,838	728,921
Production expenses	33,767	29,446	192,479	64,334
Research and development tax credit	(59,071)	(85,798)	(201,075)	(205,106)
Rent	49,285	26,310	128,548	66,454
Office expenses	47,276	63,715	137,518	178,339
Professional fees	50,750	35,555	103,242	109,334
Markets development Expenses	55,281	—	195,307	—
Amortization of tangible assets and of equipment under finance leases	24,373	8,154	52,400	20,715
	391,239	337,165	1,386,257	962,991
Employees benefits expenses are :				
Salaries and benefits	189,578	259,783	777,838	728,921
	189,578	259,783	777,838	728,921

Note 4. Financial income and expenses

Financial expenses are detailed as follows :	Three months ended Sept. 30, (unaudited)		Nine months ended Sept. 30, (unaudited)	
	2015	2014	2015	2014
	\$	\$	\$	\$
Interest income from cash and cash equivalents	252	—	367	25
Financial income	252	—	367	25
Interest on payables	416	—	2,541	—
Interest and financial expenses on short-term debts	5,156	1,926	11,503	3,847
	5,572	1,926	14,044	3,847
Interest on convertible debentures	—	—	1,350	4,340
Interest and financial expenses on long-term debts	2,199	3,873	10,072	11,104
	2,199	3,873	11,422	15,444
Issuance cost of long-term debts	—	1,809	—	12,666
Financial expenses	7,771	7,608	25,466	31,957

INTEMA SOLUTIONS INC.

Notes to Interim Condensed Financial Statements

Nine months ended September 30, 2015 and 2014
(all amounts are in Canadian dollars, until indication)
(unaudited)

Note 5. Earnings (Loss) per share

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

	Sept. 30, 2015 (unaudited)	Dec 31, 2014 (audited)
Cash	\$	\$
\$ CAN	94,685	241,816
\$ U.S.	1,955	3,831
Cash and cash equivalent	96,640	245,647
Bank overdraft	—	(55)
Net cash and cash equivalent as of cash	96,640	245,592

Note 7. Trade and other receivables

	Sept. 30, 2015 (unaudited)	Dec 31, 2014 (audited)
	\$	\$
Trade accounts receivable	171,896	301,114
Allowance for doubtful accounts	(19,000)	(10,000)
	152,896	291,114
Other receivable	251,757	183,927
Trade and other receivables	404,653	475,041

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 \$152,896 (\$291,114 in 2014) at the end of the year. The maturities of those loans are detailed in the following table:

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	58,342	172,833
31 to 60 days	7,357	91,434
61 to 90 days	32,525	23,538
Over 90 days	54,662	3,309
Total	152,896	291,114

INTEMA SOLUTIONS INC.

Notes to Interim Condensed Financial Statements

Nine months ended September 30, 2015 and 2014

(all amounts are in Canadian dollars, until indication)

(unaudited)

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

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 42 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:

	Sept. 30, 2015 (unaudited)	Dec. 31, 2014 (audited)
	\$	\$
Balance, beginning of period	10,000	5,000
Allowance	9,000	5,000
Balance, end of period	19,000	10,000

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

Note 8. Investment

The Company has an investment of \$7,850 (\$4,990 in 2014) as the redemption value of life insurance of a member of management.

INTEMA SOLUTIONS INC.

Notes to Interim Condensed Financial Statements

Nine months ended September 30, 2015 and 2014

(all amounts are in Canadian dollars, until indication)

(unaudited)

Note 9. Property plant and equipment

9.1 Net value	Sept. 30, 2015 (unaudited)	Dec. 31, 2014 (audited)
	\$	\$
Cost	354,014	123,666
Accumulated depreciation and value loss	106,445	77,668
Net value	247,569	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	11,958	179,848	33,380	217,890
Disposals	—	—	—	—
Balance as at September 30, 2015	71,738	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	2,938	14,416	11,423	28,777
Disposals	—	—	—	—
Balance as at September 30, 2015	53,499	23,09	29,856	106,445

An amortization expense of \$28,777 as been registered as direct costs in the interim financial statements (\$3,913 in 2014).

INTEMA SOLUTIONS INC.

Notes to Interim Condensed Financial Statements

Nine months ended September 30, 2015 and 2014
 (all amounts are in Canadian dollars, until indication)
 (unaudited)

Note 10. Finance leases equipments

10.1 Net Value

	Sept. 30, 2015 (unaudited)	Dec. 31, 2014 (audited)
	\$	\$
Cost	175,816	121,495
Accumulated depreciation and value loss	73,983	50,360
Net value	101,833	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 September 30, 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	23,623	23,623
Disposals	—	—
Balance as at September 30, 2015	73,983	73,983

An amortization expense of \$23,623 as been registered in direct costs in the interim financial statements (\$25,134 \$ in 2014).

INTEMA SOLUTIONS INC.

Notes to Interim Condensed Financial Statements

Nine months ended September 30, 2015 and 2014
 (all amounts are in Canadian dollars, until indication)
 (unaudited)

Note 11. Intangible assets

11.1 Net value

	Sept. 30, 2015 (unaudited)	Dec. 31, 2014 (audited)
	\$	\$
Cost	754,260	678,928
Accumulated depreciation and value loss	675,000	675,000
Net value	79,260	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	75,332	—	75,332
Disposals	—	—	—
Balance as at September 30, 2015	750,332	3,928	754,260
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 September 30, 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

Nine months ended September 30, 2015 and 2014

(all amounts are in Canadian dollars, until indication)

(unaudited)

Note 12. Goodwill

12.1 Net value	Sept. 30, 2015 (unaudited)	Dec. 31, 2014 (audited)
	\$	\$
Cost	175,816	158,866
Accumulated depreciation and value loss	—	—
Net value	175,816	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 September 30, 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	30,000	—
Disposals	—	—
Balance as at September 30, 2015	30,000	—

12.3 Goodwill impairment testing

The Company has conducted an annual goodwill impairment test in quarters 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. A loss of value of \$30,000 has been recorded for the goodwill for the periods ended September 30, 2015, and none at December 2014.

INTEMA SOLUTIONS INC.

Notes to Interim Condensed Financial Statements

Nine months ended September 30, 2015 and 2014

(all amounts are in Canadian dollars, until indication)

(unaudited)

Note 12. Goodwill (cont'd)

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

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

Note 14. Trade and other payables

	Sept. 30, 2015 (unaudited)	Dec. 31, 2014 (audited)
	\$	\$
Trade and accrued payable	284,197	236,471
Sales tax	—	84,851
Interest payable on convertible debentures	—	4,664
Interest payable on long-term debts	18,267	14,107
Trade and other payables	302,464	340,093

Note 15. Short-term debts

As at September 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

Nine months ended September 30, 2015 and 2014

(all amounts are in Canadian dollars, until indication)

(unaudited)

Note 16. Long-term debts

	Sept 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)	15,681	22,681
	50,450	57,450
Current portion of long-term debts	50,450	57,450
Long-term debts	—	—

(1) As at September 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 March 31, 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

Nine months ended September 30, 2015 and 2014

(all amounts are in Canadian dollars, until indication)

(unaudited)

Note 18. Obligations under finance leases contracts

	Sept. 30, 2015,00 (unaudited)	Dec. 31, 2014,00 (audited)
	\$	\$
Finance lease, 6.25%, maturing in September 2015, guaranteed by computer equipment.	—	8,975
Finance lease, 7.78%, maturing in March 2017, guaranteed by computer equipment.	13,553	19,770
Finance lease, 5.87%, maturing in July 2016, guaranteed by computer equipment.	4,208	7,824
Finance lease, 5.85%, maturing in September 2016, guaranteed by computer equipment.	3,524	6,035
Finance lease, 6.71%, maturing in September 2017, guaranteed by computer equipment.	15,169	21,149
Finance lease, 8.22%, maturing in February 2018, guaranteed by computer equipment.	12,014	—
Finance lease, 9.67%, maturing in May 2018, guaranteed by computer equipment.	4,573	—
Finance lease, 7.87%, maturing in June 2018, guaranteed by computer equipment.	22,249	—
Finance lease, 8.24%, maturing in February 2018, guaranteed by computer equipment.	6,664	—
Finance lease, 8.12%, maturing in February 2018, guaranteed by computer equipment.	5,654	—
	87,610	63,753
Current portion maturing during the next period	45,977	33,616
	41,633	30,137
Minimum payments under finance leases		
Less than a year	52,661	36,833
Over one year and less than five years	43,684	31,549
	96,345	68,382
Interest included in minimum payments	8,735	4,629
Present value of minimum lease payments under finance	87,610	63,753

INTEMA SOLUTIONS INC.

Notes to Interim Condensed Financial Statements

Nine months ended September 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.

	Sept. 30, 2015	Dec. 31, 2014
Issued and fully paid :		
Amount	\$	\$
	(unaudited)	(audited)
Opening balance	5,125,676	4,241,725
Debts conversion	—	178,530
Private placement	553,043	603,811
Warrants exercised	34,500	16,425
Stock options exercised	—	2,500
Debenture conversion	78,570	—
Shares issued in return of an acquisition	—	82,685
Ending balance	5,791,789	5,125,676
Number of shares	2015	2014
	(number)	(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.

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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
<u>Outstanding December 31, 2014</u>	<u>11,675,960</u>	<u>\$0.193</u>
Issued	13,900,000	\$0.152
Converted	(230,000)	\$0.15
Expired	(840,000)	\$0.15
<u>Outstanding September 30, 2015</u>	<u>25,505,960</u>	<u>\$0.172</u>

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.

Notes to Interim Condensed Financial Statements

Nine months ended September 30, 2015 and 2014

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Note 19. Equity (cont'd)

Warrants issued to shareholders (cont'd)

Summary table of outstanding and exercisable warrants as at September 30, 2015:

	Number of options	Number of options	Weighted average remaining term (years)	Weighted average exercise price
December 2015		540,000	0,22	\$0.15
December 2015		900,000	0,25	\$0.12
February 2016		65,960	0,42	\$0.15
August 2016		10,000,000	0,67	\$0.20
February 2017		10,000,000	1,36	\$0.15
February 2017		3,000,000	1,36	\$0.17
		24,575,960	1,01	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

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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 September 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

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Note 19. Equity (Cont'd)

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 September 30, 2015

Expiring	Number of options	Weighted average remaining term (years)	Weighted average exercise price \$
November 2015	100,000	0,14	\$0.10
January 2017	2,000,000	1,28	\$0.10
October 2017	825,000	2,00	\$0.10
November 2018	850,000	3,14	\$0.10
February 2019	900,000	3,40	\$0.105
	4,675,000	2,25	\$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

Nine months ended September 30, 2015 and 2014

(all amounts are in Canadian dollars, until indication)

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Note 20. Information on Cash Flows

Change in working capital items are detailed as follows:

Exercises ended as at September 30,	2015 (unaudited) \$	2014 (audited) \$
Trade and other receivables	70,388	(55,079)
Work in process	1,628	20,340
Prepaid expenses	3,729	(36,456)
Research and Development Tax Credit recoverable	(201,075)	(56,936)
Trade and other creditors	(37,771)	(248,165)
Employees benefits	(148,146)	(15,427)
Deferred income	(17,017)	9,357
	(328,264)	(382,366)
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 \$611,710 by December 31, 2019. The payments are as follows over the next four years: 2015 - \$37,333; 2016 - \$149,330; 2017 - \$142,119; 2018 - \$141,464 and 2019 - \$141,464.

Note 22. Related Party Transactions

During the period ended September 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.

	Sept. 30, 2015 (unaudited) \$	Dec. 31, 2014 (audited) \$
Amounts included in financial expenses		
Interest expenses to a Director	—	1,171
Amounts included in statements of financial positions		
Directors / managers		
Trade and other payables	3,657	—

INTEMA SOLUTIONS INC.

Notes to Interim Condensed Financial Statements

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Note 22. Related Party Transactions (cont'd)

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 Sept. 30,		Nine months ended Sept. 30,	
	2015	2014	2015	2014
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	\$	\$	\$	\$
Salaries and Benefits	51,097	64,595	151,403	149,455
Professional fees	11,250	23,390	57,435	56,580
	62,347	87,985	214,838	206,035

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

Note 23 Economic Dependence

During the quarter ended September 30, 2015, the Company made sales to two major clients for amounts totalling \$150,690 (\$330,902 in 2014) and \$279,858 (\$578,785 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.