

# INTEMA SOLUTIONS INC.

## Interim Financial Statements

for the first quarter ended  
March 31, 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 March 31,	
	2015 (unaudited)	2014 (unaudited)
(in Canadian dollars)	\$	\$
Revenue from Continuing Operations	337.755	281.560
Direct Costs	88.836	29.147
Direct Labor	69.743	35.861
<b>Gross Profit</b>	<b>179.176</b>	<b>216.552</b>
Administrative and Sales Expenses	252.768	162.622
Research and Development Expenses	29.668	25.342
Markets development Expenses	66.389	—
<b>Operating Profit (Loss)</b>	<b>(169.649)</b>	<b>28,588</b>
Financial Income (note 4)	10	25
Financial Expenses (note 4)	8.798	24.308
<b>Profit (Loss) Before Following Items</b>	<b>(178.437)</b>	<b>4.305</b>
Share-Based payments	107.900	455
<b>Net Profit(Loss) Before Tax</b>	<b>(286.337)</b>	<b>3.850</b>
Income Tax Exigibles	—	—
<b>Net Profit (Loss) and Total Comprehensive Income</b>	<b>(286.337)</b>	<b>3.850</b>
Weighted Average Number of Outstanding Shares during the Period (note 5)	52,096,322	33,772,772
Earnings (Loss) per Share (note 5)		
Basic and Diluted	(0.0055)	(0.0007)

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 three months ended March 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	—	(71.062)	—	—	—	—	(71.062)
Shares issued for a conversion of a convertible debenture	900.000	78.570	11.430	—	—	—	90.000
Exercised warrants	160.000	24.000	—	—	—	—	24.000
Share-Based payments	—	—	107.900	—	—	—	107.900
Net Profit and Total comprehensive income	—	—	—	—	—	(286.337)	(286.337)
Balance as at March 31, 2015	67,853,781	5,802,584	1,045,725	—	106.865	(4,791.458)	2,163,716
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)	203.034	—	361.155
Value attributed to the warrants issued	—	—	455	—	—	—	455
Net Loss and Total comprehensive income	—	—	—	—	—	3.850	3.850
Balance as at March 31, 2014	42,899,799	4,430,996	71.925	2.700	337.174	(4,687,534)	155.261

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

# INTEMA SOLUTIONS INC.

## Interim Condensed Statements of Financial Position

	March 31	Dec. 31
	2015	2014
(in Canadian dollars)	\$	\$
	(unaudited)	(audited)
<b>ASSETS</b>		
<b>Current</b>		
Cash (note 6)	868.758	245.592
Trade and other receivables (note 7)	447.846	475.041
Work in progress	180.844	172.922
Prepaid expenses	152.058	106.142
Research and Development Tax Credit Recoverable	197.802	156.472
<b>Current Assets</b>	<b>1,847,308</b>	<b>1,156,169</b>
<b>Non-current</b>		
Deposit	38.201	37.353
Investment (note 8)	5.943	4.990
Property, Plant and Equipment (note 9)	233.791	45.998
Financial Leases Equipments (note 10)	65.401	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	683.606	647.788
<b>Non-current assets</b>	<b>1,189,736</b>	<b>970.058</b>
<b>TOTAL ASSETS</b>	<b>3,037,044</b>	<b>2,126,227</b>

# INTEMA SOLUTIONS INC.

## Interim Condensed Statements of Financial Position

(in Canadian dollars)	March 31, 2015 \$ (unaudited)	Dec. 31, 2014 \$ (audited)
<b>LIABILITIES</b>		
<b>Current</b>		
Employees benefits	231.933	299.790
Trade and Other Payables (note 14)	405.704	340.093
Short-term debts (note 15)	100.000	90.000
Deferred Income	10.064	25.926
Current portion of obligation under finance leases (note 18)	38.746	33.616
Current portion of long-term debts (note 16)	55.450	57.450
<b>Current Liabilities</b>	<b>841.897</b>	<b>846.875</b>
<b>Non-currents</b>		
Obligations under financial leases (note 18)	31.431	30.137
<b>Non-currents Liabilities</b>	<b>31.431</b>	<b>30.137</b>
<b>Total Liabilities</b>	<b>873.328</b>	<b>877.012</b>
<b>EQUITY (DEFICIENCY)</b>		
Share Capital (note 19)	5,802,584	5,125,676
Warrants	1,045,725	521.795
Contributed Surplus	106.865	106.865
Deficit	(4,791,458)	(4,505,121)
<b>Total Equity</b>	<b>2,163,716</b>	<b>1,249,215</b>
<b>Total Equity and Liabilities</b>	<b>3,037,044</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

Three months ended March 31,	2015 (unaudited)	2014 (unaudited)
(in Canadian dollars)	\$	\$
Profit (loss) from continuing operations	(286.337)	3.850
Non cash items from		
Variation of the value of an investment	(954)	(1.091)
Amortization of tangible assets	3.779	934
Amortization leased assets	5.734	5.347
Amortization of long-term debts expenses	—	5.428
Share-based payments	107.900	—
Change in non-cash working capital items (note 20)	(201.270)	(183.722)
<b>Net cash flows from operating activities</b>	<b>(371.148)</b>	<b>(169.254)</b>
Computer equipment	(191.572)	—
<b>Net cash flow from investing activities</b>	<b>(191.572)</b>	<b>—</b>
Short-term debts	100.000	(2.224)
Long-term debts	(2.000)	(12.915)
Reimbursement of an Affiliated Company loan	—	(14.152)
Issues of debentures	(90.000)	—
Reimbursement of Convertible Debentures	—	(175.000)
Financial leases obligations	6.425	(6.545)
Issues of Share Capital	704.950	182.624
Contributed Surplus	—	213.776
Fair value of Convertible Debentures	—	(31.150)
Fair value of Warrants	409.050	455
Cost of issuing Shares	7.470	(4.094)
<b>Net cash flow from financing activities</b>	<b>1,185,895</b>	<b>150.775</b>
Net increase in cash and cash equivalents	623.175	(18.479)
Cash and cash equivalents at beginning of period	245.647	21.547
<b>Cash and cash equivalents at end of period (note 6)</b>	<b>868.822</b>	<b>3.068</b>

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



## Notes to Interim Condensed Financial Statements

Three months ended March 31, 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 March 31, 2015 the Company has accumulated a working capital deficiency of \$4,791,458 (\$4,691,384 as at December 31, 2014 ) and a net loss of \$286,337 (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 160,000 warrants at the unit price of \$0.15 totalling \$24,000;
- 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

Three months ended March 31, 2015 and 2014  
(all amounts are in Canadian dollars, until indication)  
(unaudited)

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#### Note 2. Statement of compliance with IFRS

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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 May 27, 2015.

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#### Note 3. Operating expenses

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Operating expenses include :	Three months ended March 31 (unaudited)	
	2015	2014
	\$	\$
Employees benefit	312.709	218.126
Production expenses	79.323	23.800
Research and development tax credit	(77.148)	(59.826)
Rent	38.453	20.328
Office expenses	52.806	32.003
Professional fees	25.359	13.195
Markets development Expenses	66.389	—
Amortization of tangible assets and of equipment under finance leases	9.513	5.347
	507.404	252.973
Employees benefits expenses are :		
Salaries and benefits	312.709	218.126
	312.709	218.126

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#### Note 4. Financial income and expenses

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Financial expenses are detailed as follows :	Three months ended March 31 (unaudited)	
	2015	2014
	\$	\$
Interest income from cash and cash equivalents	10	25
Financial income	10	25
Interest on payables	1.702	7.504
Interest and financial expenses on short-term debts	3.309	4.185
	5.011	11.689
Interest on convertible debentures	1.350	2.990
Interest and financial expenses on long-term debts	2.437	4.201
	3.787	7.191
Issuance cost of long-term debts	—	5.428
Financial expenses	8.798	24.308

## INTEMA SOLUTIONS INC.

### Notes to Interim Condensed Financial Statements

Three months ended March 31, 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

	March 31, 2015 (unaudited)	Dec 31, 2014 (audited)
Cash	\$	\$
\$ CAN	864.687	241.816
\$ U.S.	4.135	3.831
Cash and cash equivalent	868.822	245.647
Bank overdraft	(64)	(55)
Net cash and cash equivalent as of cash	868.758	245.592

#### Note 7. Trade and other receivables

	March 31, 2015 (unaudited)	Dec 31, 2014 (audited)
	\$	\$
Trade and other receivables	447.846	475.041
Trade accounts receivable	301.424	301.114
Allowance for doubtful accounts	(10.000)	(10.000)
	291.424	291.114
Other receivable	156.422	183.927

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 \$291,424 (\$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:	March 31, 2015 (unaudited)	Dec 31, 2014 (audited)
Non depreciated and issued per :	\$	\$
0 to 30 days	123.926	172.833
31 to 60 days	111.650	91.434
61 to 90 days	5.275	23.538
Over 90 days	50.573	3.309
Total	291.424	291.114

## INTEMA SOLUTIONS INC.

### Notes to Interim Condensed Financial Statements

Three months ended March 31, 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 34 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:

	March 31, 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 \$5,943 (\$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

Three months ended March 31, 2015 and 2014

(all amounts are in Canadian dollars, until indication)

(unaudited)

### Note 9. Property plant and equipment

9.1 Net value	March 31, 2015 (unaudited)	Dec. 31, 2014 (audited)
	\$	\$
Cost	315.238	123.666
Accumulated depreciation and value loss	81.447	77.668
Net value	233.791	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	20.642	153.186	17.744	191.572
Disposals	—	—	—	—
Balance as at March 31, 2015	80.422	164.748	70.068	315.238
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	810	144	2.825	3.779
Disposals	—	—	—	—
Balance as at March 31, 2015	51.371	8.818	21.258	81.447

An amortization expense of \$3,779 as been registered as direct costs in the interim financial statements (\$3,913 in 2014).

## INTEMA SOLUTIONS INC.

### Notes to Interim Condensed Financial Statements

Three months ended March 31, 2015 and 2014

(all amounts are in Canadian dollars, until indication)

(unaudited)

#### Note 10. Finance leases equipments

##### 10.1 Net Value

	March 31, 2015 (unaudited)	Dec. 31, 2014 (audited)
Cost	\$ 121.495	\$ 121.495
Accumulated depreciation and value loss	56.094	50.360
Net value	65.401	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	—	—
Disposals	—	—
Balance as at March 31, 2015	121.495	121.495
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	5.734	5.734
Disposals	—	—
Balance as at March 31, 2015	56.094	56.094

An amortization expense of \$5,734 as been registered in direct costs in the interim financial statements (\$25,134 \$ in 2014).

# INTEMA SOLUTIONS INC.

## Notes to Interim Condensed Financial Statements

Three months ended March 31, 2015 and 2014

(all amounts are in Canadian dollars, until indication)

(unaudited)

### Note 11. Intangible assets

#### 11.1 Net value

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

#### 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

Three months ended March 31, 2015 and 2014

(all amounts are in Canadian dollars, until indication)

(unaudited)

#### Note 12. Goodwill

12.1 Net value	March 31, 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 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 March 31, 2015, and December 2014.



## INTEMA SOLUTIONS INC.

### Notes to Interim Condensed Financial Statements

Three months ended March 31, 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 March 31, 2015.

#### Note 14. Trade and other payables

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	March 31, 2015 (unaudited)	Dec. 31, 2014 (audited)
	\$	\$
Trade and accrued payable	343.822	236.471
Sales tax	41.709	84.851
Interest payable on convertible debentures	4.664	4.664
Interest payable on long-term debts	15.509	14.107
Trade and other payables	405.704	340.093

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#### Note 15. Short-term debts

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As at March 31, 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

Three months ended March 31, 2015 and 2014

(all amounts are in Canadian dollars, until indication)

(unaudited)

#### Note 16. Long-term debts

	March 31, 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)	22.681	22.681
	57.450	57.450
Current portion of long-term debts	57.450	57.450
Long-term debts	—	—

(1) As at March 31, 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

Three months ended March 31, 2015 and 2014

(all amounts are in Canadian dollars, until indication)

(unaudited)

#### Note 18. Obligations under finance leases contracts

	March 31, 2015 (unaudited)	Dec. 31, 2014 (audited)
	\$	\$
Finance lease, 6.25%, maturing in October 2015, guaranteed by computer equipment.	6.030	8.975
Finance lease, 7.78%, maturing in March 2017, guaranteed by computer equipment.	17.739	19.770
Finance lease, 5.87%, maturing in July 2016, guaranteed by computer equipment.	6.637	7.824
Finance lease, 5.85%, maturing in September 2016, guaranteed by computer equipment.	5.210	6.035
Finance lease, 6.71%, maturing in September 2017, guaranteed by computer equipment.	19.186	21.149
Finance lease, 8.22%, maturing in February 2017, guaranteed by computer equipment.	15.375	—
	70.177	63.753
Current portion maturing during the next period	38.746	33.616
	31.431	30.137
<b>Minimum payments under finance leases</b>		
Less than a year	42.604	36.833
Over one year and less than five years	38.488	31.549
	76.092	68.382
Interest included in minimum payments	5.915	4.629
Present value of minimum lease payments under finance lease	70.177	63.753

# INTEMA SOLUTIONS INC.

## Notes to Interim Condensed Financial Statements

Three months ended March 31, 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.

	March 31, 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	24,000	16,425
Stock options exercised	—	2,500
Debenture conversion	78,570	—
Shares issued in return of an acquisition	—	82,685
<b>Ending balance</b>	<b>5,802,584</b>	<b>5,125,676</b>

  

	2015 (number)	2014 (number)
Number of shares		
Opening balance	53,793,779	35,594,799
Debts conversion	—	7,304,980
Private placement	13,000,002	10,000,000
Warrants exercised	160,000	150,000
Stock options exercised	—	25,000
Debenture conversion	900,000	—
Goodwill	—	719,000
<b>Ending balance</b>	<b>67,853,781</b>	<b>35,594,799</b>

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.

## INTEMA SOLUTIONS INC.

### Notes to Interim Condensed Financial Statements

Three months ended March 31, 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	(160,000)	\$0.15
Expired	(840,000)	\$0.15
Outstanding March 31, 2015	25,575,960	\$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;

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

Three months ended March 31, 2015 and 2014

(all amounts are in Canadian dollars, until indication)

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### 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		610,000	0.72	\$0.15
December 2015		900,000	0.75	\$0.12
February 2016		65,960	0.92	\$0.15
August 2016		10,000,000	1.17	\$0.20
February 2017		10,000,000	1.86	\$0.15
February 2017		3,000,000	1.86	\$0.17
		24,575,960	1.51	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

Three months ended March 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 March 31, 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

Three months ended March 31, 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 March 31, 2015

Expiring	Number of options	Weighted average remaining term (years)	Weighted average exercise price \$
November 2015	100.000	0.64	\$0.10
January 2017	2,000,000	1.78	\$0.10
October 2017	825.000	2.50	\$0.10
November 2018	850.000	3.64	\$0.10
February 2019	900.000	3.90	\$0.105
	4,675,000	2.90	\$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

Three months ended March 31, 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 March 31,	2015 (unaudited) \$	2014 (audited) \$
Trade and other receivables	27.195	(11.244)
Work in process	(7.922)	(40.856)
Prepaid expenses	(45.916)	(15.825)
Research and Development Tax Credit recoverable	(77.148)	(59.826)
Trade and other creditors	(107.853)	(50.557)
Employees benefits	26.236	(21.686)
Deferred income	(15.862)	16.272
	(201.270)	(183.722)
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 \$557,243 by December 31, 2018. The payments are as follows over the next four years: 2015 - \$116,037; 2016 - \$153,094; 2017 - \$144,884 and 2018 - \$144,228.

#### Note 22. Related Party Transactions

During the period ended March 31, 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.

	March 31, 2015 (unaudited) \$	Dec. 31, 2014 (audited) \$
<b>Amounts included in financial expenses</b>		
Interest expenses to a Director	1.171	1.171
<b>Amounts included in statements of financial positions</b>		
<b>Directors / managers</b>		
Trade and other payables	15.800	—

# INTEMA SOLUTIONS INC.

## Notes to Interim Condensed Financial Statements

Three months ended March 31, 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 March 31,	
	2015	2014
	(unaudited)	(unaudited)
	\$	\$
Salaries and Benefits	50.158	33.476
Professional fees	19.540	13.195
	69.698	46.671

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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 \$69,698 at March 31, 2015 (\$46,671 at March 31, 2014)

### Note 23 Economic Dependence

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During the quarter ended March 31, 2015, the Company made sales to two major clients for amounts totalling \$75,716 (\$93,647 in 2014) and \$75,716 (\$1,945 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.