Management Discussion Analysis

For the second quarter ended June 30, 2023 and 2022

Q2

INTRODUCTION

This Management Discussion and Analysis ("MD&A") for MOBI724 Global Solutions Inc. and its subsidiaries (the "Company", "MOBI724" or "we") is current as of December 19th, 2023 and focuses on the significant activities of the Company which occurred during the three- and six-month periods ended June 30, 2023 and 2022 and should be read in conjunction with the Company's condensed interim consolidated financial statements and accompanying notes for the six-month periods ended June 30, 2023 and 2022. The Company's condensed interim consolidated financial statements and comparative information have been prepared in accordance with International Reporting Standards ("IFRS"), including International Accounting Standards ("IAS") IAS 34, Interim Financial Reporting, as issued by the International Accounting Standards Board ("IASB").

All amounts in this document are in Canadian dollars, which is the reporting currency of the Company. This MD&A was not audited nor reviewed by the Company's external auditors. This MD&A is the responsibility of management. Prior to its release the Company's Board of Directors (the "Board") has approved this MD&A on the Audit Committee's recommendation.

The Company's continuous disclosure materials, including interim filings, audited consolidated financial statements, management proxy circulars and various press releases issued by the Company can be found on SEDAR at www.sedar.com and on the Company's website at www.mobi724.com.

Cautionary Note Regarding Forward-Looking Statements

This MD&A contains forward-looking statements and information within the meaning of applicable Canadian securities legislation ("forward looking statements"). Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, potential future events or performance (often, but not always, using words or phrases such as "believes", "expects" or "does not expect", "is expected", "anticipates" or "does not anticipate", or "intends" or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken or achieved) are not statements of historical fact, but are "forward-looking statements". Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company, or developments in the Company's business or in its industry, to differ materially from the anticipated results, performance, achievements or developments expressed or implied by such forward-looking statements. Forward-looking statements include disclosure regarding possible events, conditions or results of operations that are based on assumptions about future conditions, courses of action and consequences.

Forward-looking statements may also include, without limitation, any statement relating to future events, conditions or circumstances. The Company cautions you not to place undue reliance upon any such forward-looking statements. Forward-looking statements relate to, among other things, the successful commercialization of our technology, comments about potential future revenues, joint development agreements and expectations of signed contracts with customers and partners. A variety of inherent risks, uncertainties and factors, many of which are beyond the Company's control, affect the operations, performance and results of the Company and its business, and could cause actual results to differ materially from current expectations of estimated or anticipated events or results. Some of these risks and uncertainties include the risk of not securing required capital in future, the risks of not successfully concluding agreements with potential partners on a timely basis and the risks associated with bringing new technologies to the market. This list is not exhaustive and does not include all the factors that may affect any of the Company's forward-looking statements.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward–looking statements. The Company does not undertake to update any forward-looking statements that are incorporated by reference herein, except in accordance with applicable securities law.

CORPORATE OVERVIEW

Mobi724 Global Solutions Inc. (TSXV: MOS) is a fintech company that provides insight and intelligence to every payment card transaction to generate additional business opportunities for banks and merchants while creating more meaningful purchasing experiences for customers. Mobi724 does this by offering banks and merchants an end-to-end technology platform & fully integrated data-driven Business Intelligence ("BI") & Artificial Intelligence ("AI") powered solutions that work with any digital payment method, at the point of sale, both online and in physical locations. Mobi724 is primarily focused on the large and growing Latin American market, where it already has an established presence. Mobi724's head office is in Montreal, Quebec, Canada and the Company also has offices in Buenos Aires, Argentina and Mexico City, Mexico.

CORPORATE MISSION, VISION AND VALUE

The Company's mission is to enable real-time personalized & profitable consumer experiences beyond payment card transactions – generating incremental commercial opportunities for the consumer, the merchants, and banks and or payment card issuers.

The Company's vision is to add a layer of actionable intelligence to every payment transaction. For Mobi724, Every Transaction is an Opportunity.

Our values are:
1) Commitment: Putting clients ahead,
2) Innovation: Advancing the future,
3) Collaboration: Targeting synergies,
4) Expertise: Delivering best in class, and
5) Resilience: Seeing the big picture.

THE INDUSTRY CHALLENGE

There are some inefficiencies within the payment transaction industry in the target markets as follows:

Card issuers do not extract full value from purchase history

- Lost sales opportunities – unrealized revenues
- Poor consumer experience – loss of market share
- Less than 25% of transactions are executed with a digital payment in target markets
- A cash conversion opportunity

Merchants' poor ability to access & use consumer insights

- Decreasing loyalty
- Lost sales opportunities
- Inefficient

Consumers' lack of access to easy redemptions & relevant offers

- Unused rewards points
- Unable to benefit from saving opportunities
- Cumbersome redemptions

Lack of transparency & performance in advertising

- 50% of digital marketing spend is absorbed by middlemen
- More than 30% of the fee's advertisers pay cannot be traced
- No transparent traceability on advertising performance

THE MOBI724 SOLUTION

Mobi724 leverages the power of AI-enhanced predictive analytics to concentrate and monetize the enriched consumer transactional history for the benefit of all stakeholders within the network. The Company's processing platform enables new ways to pay using payment cards, and new seamless and interactive all-digital experiences, thus driving more usage of payment cards. As such, the Company's market offering is fully aligned with the business models of payment card issuers and of processing networks. Scalability of Mobi724's solutions is valued by the Company's business partners and coupled with the Company's current penetration into the Latin American market, creates an important competitive advantage.

Why Mobi724? Our partners profit from our transactional data monetization solutions

Many card issuers have overlooked the value of the transactional data they possess and haven't realized it can be used to gain deep insights into their customers' purchase behavior. These organizations are sitting on a treasure trove of information but are failing to leverage one of their most valuable assets: the cardholder's purchase history. Using Mobi724's predictive models, card issuers and merchants have access to incredibly valuable consumer insights, without the burden of handling or exchanging private, personally identifiable information. Using the Mobi724 platform, program performance and cardholder insights are shared effortlessly between various parties, through interactive dashboards. We're confident in the outcomes that our platform and process provide banks and merchants, and proudly offer a risk-free, pay-for-performance model, for them to increase transaction volumes and business revenues by bolstering the performance of their payment card portfolio. Merchants gain consumer visibility and achieve incremental sales through tailored promotions. Cardholders receive personalized promotions from relevant merchants based on their historical purchase behavior. Mobi724 solutions bring a plethora of benefits for all stakeholders in the payment industry.

Mobi724's turn-key solution empowers banks and merchants to create compelling personalized offers and rewards tailored to individual cardholders based on their unique purchase intentions.

Mobi724's sophisticated platform and suite of engagement solutions. Our platform uses deep learning to match consumers with offers that convert, generating incremental spend, customer loyalty and merchant retention. By constantly incorporating new data into our business intelligence models, our offers evolve alongside consumer preferences. Our technology integrates seamlessly into the customer's shopping journey – no additional cards, promotional codes or information required. www.mobi724.com 7 Trusted by blue-chip brands around the world, our proprietary, predictive-analytics technology empowers banks and issuers to create frictionless customer shopping experiences that significantly increase the performance of their credit and debit card portfolios. Mobi724 turns every transaction into an opportunity. Mobi724's sophisticated technology stack does the heavy lifting, so you don't have to. This includes robust PCI and SOC-compliant security and privacy controls, world-class reliability of the Azure cloud, and strong relationships with payment networks, including VISA. We offer our platform and services as a Software as a Service (SaaS) model. In conducting this data analysis and transaction processing, Mobi724 uses tokenized and anonymized (encrypted) data. No personally identifiable information (such as payment card information, names, addresses, phone numbers, or email addresses), is ever stored on our databases, nor is it ever shared with other clients or third-party service providers.
Our network-agnostic card linking capabilities means Mobi724 integrates seamlessly with any existing network, card issuer, or payments system. Using proprietary AI-based predictive-analysis, we unlock personalized and profitable consumer experiences, generating valuable incremental commercial opportunities for banks, fintech card issuers, and merchants.

Mobi724's industry-leading approach delights cardholders by providing a relevant offer at precisely the right time, through the best channel. The right cardholder. The right offer. At exactly the right time. Through the right channel. It's the Mobi724 advantage.

By helping banks and issuers improve the performance of their payment card portfolio, everyone wins.

Mobi724 creates seamless consumer engagement experiences using proprietary, hyper-personalized, AI-based intelligence with every payment transaction.

Consumer preferences have never changed as fast as they do today. One of the greatest challenges for banks and merchants today is understanding consumer preferences to remain relevant. Many banks and merchants lack the necessary tools to respond in real time to the shifting consumer landscape by understanding the insights of their transaction and consumer-generated data. This technology deficiency means their marketing campaigns are ineffective, expensive, and detrimental to the overall business objectives of the organization. Many merchants run expensive, non-targeted advertising campaigns that fail to convert prospects into paying customers because they simply aren't relevant to the people who are exposed to them. We estimate that up to 40% of a merchant's ad spend is wasted on these types of campaigns, due to the lack of traceability and personalization. While consumer loyalty can be fleeting, it can be earned through thoughtful engagement that delights and enhances their experience. Reward points and cash back programs continue to be popular fundamentals for card acquisition, usage, and retention. Consumers are drawn to the banks and merchants that provide exceptionally convenient and benefit-rich transactions. Increasingly, these programs have evolved into sophisticated data-science operations to remain relevant to consumers.

Using AI-predictive models, we enhance the performance of payment card portfolios using historical purchase behavior data.

Mobi724 unlocks the potential of a Bank's historical and current cardholder purchase data to power hyper-personalized consumer experiences using artificial intelligence-based predictive analysis. We generate targeted, actionable insights from the bank's transactional data. These insights allow us to anticipate cardholder purchase behaviour, and as a result, produce highly effective consumer targeting. Our novel approach consumes the transactional data in real time, allowing Mobi724 to create seamless consumer experiences. By combining historical behavioral data with real-time insights Mobi724 can match the right customer with the most appealing reward or offer at precisely the right time in the purchase lifecycle. Merchants benefit greatly from our campaigns that are highly personalized, broadening their customer base, increasing the likelihood of conversion and potential for future transactions.

Mobi724 has proven that our predictive methods, developed deep learning and other AI-based technologies, successfully predict the future behavior of each cardholder with an accuracy of more than 80%, on average, for non-discretionary spending and more than 70%, on average, for discretionary spending. Consequently, Mobi724 can model with great certainty the potential return on the offers available during each campaign, providing our customers with a level of confidence when developing personalization of personas used by marketing experts.

Mobi724's insights evolve in harmony with changing consumer preferences. Our sophisticated behavioural models account for changing consumer preferences and behaviour in real time. Our AI-based model automatically adjusts campaigns in an ongoing effort to match customers with the most relevant offers to increase conversions and ultimately sales.

Mobi724's platform uses the latest technologies to develop an state of the art turn-key solution for our customers. Our team has worked in partnership with the Computer Research Institute of Montréal (CRIM) and their AI specialists to create a proprietary learning model and algorithms to bring this customer engagement solution to life.

OUTLOOK

Mobi724's pay for performance business model is especially relevant in today's environment as sectors globally adopt digital services to focus on efficiency and create a frictionless and all-digital consumer experience. Mobi724's payment-agnostic functionality bodes well into this new reality, and the Company is pursuing opportunities in keeping with prevailing market conditions.

The Company is focused on the following:

- Advancing business relationships with global and leading payment processing networks in Latin America, our phase 1 region focus, to expand access to the real-time visibility on purchase transactions, to continue to acquire new clients, to accelerate revenues and to add barriers for the entry of competitors.
  - Update: the Issuer executed its non-real-time transaction visibility integration with Prosa in Mexico and is working on its real-time transaction visibility integration. The Issuer is to start its real-time transaction visibility integration with E-Global in Mexico.
- Monetize the existent relationships with lead card associations, leading banks, and payment card processors.
  - Update: our revenues have increased about 250% from fiscal 2022 and now we have customers using our solutions in more than 10 countries.
- Seek new opportunities with advertising channels to use our solutions in the targeted market focus.
  - Update: the Issuer is in the vendor process with a global advertising agency.
- Continue building a payment processing pipeline across the region, leveraging multiple key channels, including Mobi724's growing network of alliances and partners.
  - Update: one of the key partner in Mexico enabled us to jointly bid on 2 opportunities. Ingenico continues to introduce the company to key clients in 5 countries.
- Continue to work with different funding prospects to advance a plan to fund its growth plan. It is critical to achieving this for the growth and value creation for all our existent stakeholders.
  - Update: the Issuer has received a commitment letter for a $2M matching fund from the Government of Quebec.
- Continue to optimize its operations.
- Update: the operating loss from Q3 2023 compared to Q3 2022 was $255k versus $1.53M.

- As stated in the MD&A outlook where it was mentioned that Mobi724 has advanced its relationship with Visa a SOW (Statement of work) was signed on January 13, 2022, for a bank in the countries of Panama and Costa Rica. Mobi724 confirms that it was executed in Q1 2022 and generated 51k USD.

- As stated in the MD&A, January 20th, 2022, that Mobi724 entered into an agreement with Ingenico to provide its value-added services on their Payment Platform as a service. Mobi724 confirms that the integrations in ongoing and that it intends to launch the first 2 solutions in Q2 2024 and expects the revenue generation to start in Q3 2024.

- As stated in the MD&A on August 18,2022 Mobi724 announced that is has entered into an agreement with Banco Hipotecario. The company expects that the solution will go live in Q4 2023 and generated about 6kUSD. Revenue will continue on a quarterly basis.

OPERATIONAL HIGHLIGHTS FOR FISCAL 2023

Q1

MOBI724 Global Solutions announces closing of an unsecured convertible debentures private placement financing in the amount of $700,000. On March 1st, 2023, Mobi724 announced issuance of unsecured convertible debentures (the “Debentures) issued pursuant to the closing of the Offering mature three (3) years from issuance on March 23, 2026, and bear interest at a rate of 10% per annum (the “Offering”). The Debentures are convertible into common shares (“Common Shares”) at a price of $0.05 (if converted after one year, the conversion price will revert to $0.10 pursuant to TSX Venture Exchange (“TSXV”) Policies). At maturity, the Company shall have the option to convert the Debentures. As part of the Offering, the Company also issued 11,666,666 detachable common share purchase warrants. Each whole Warrant entitles the holder thereof to purchase one Common Share for a period of three (3) years expiring March 23, 2026, at a price of $0.06 per Warrant Share.

FINANCIAL HIGHLIGHTS

Selected financial information (Quarter over Quarter (“QoQ”))

	Three months ended June 30, 2023	Three months ended March 31, 2023	Three months ended December 31, *2022	Three months ended September 30, *2022
	$	$	$	$
Revenue	264,447	120,227	70,413	71,216
Operating costs	835,605	1,044,936	1,634,253	1,325,037
Net loss	839,854	1,150,382	997,790	1,394,452
Loss per share - basic and diluted	0.00	0.00	0.00	0.01
Total current assets	641,653	789,594	1,016,760	439,923
Total current liabilities	13,755,956	13,128,115	12,998,480	12,128,886
Weighted average number of outstanding common shares – Basic and Diluted	**290,378,966**	**290,378,966**	**290,378,966**	**276,674,988**

** Note that revenue line in prior period quarter in 2022 is presented net of coupons and voucher costs.*

For the three months ended June 30, 2023, the Company recorded:

- Revenue increased by 120%: $264,447 in revenues in the second quarter of 2023 compared to $120,227 for the first quarter of 2023
- Operating costs decreased by 20%: $835,605 in the second quarter of 2023 compared to $1,044,936 for the first quarter of 2023

For the three months ended June 30, 2023, the Company recorded a net loss decreased by 27%: $839,854 in the second quarter of 2023 compared to $1,150,382 for the first quarter of 2023:

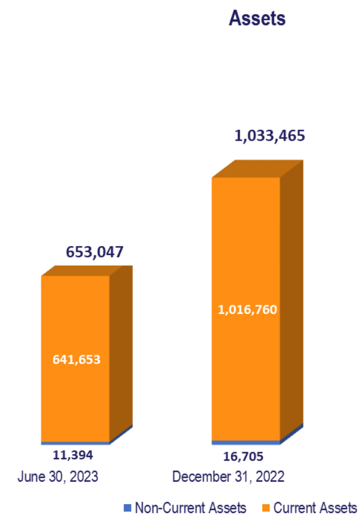
- The decrease in net loss is mainly due to the implementation of the operating cost cutting started in early Q1-2023 and this will continue in the next quarters of 2023, which explain why the operating costs decreased by 20% between Q1-2023 and Q2-2023

FINANCIAL CONDITION

During the first six months of 2023, Cash and cash equivalents decreased by $49,399 compared to December 31, 2022. The decrease is mainly due to an increased impact of the exchange rate changes on cash and negative movement in the changes in working capital items.

Total assets decreased by $380,418 during the six-month period ended June 30, 2023, mainly due to:

- a decrease of $417,500 in restricted cash
- a decrease of $5,311 in Property, plant, and equipment
- partially offset by an increase in prepaid expenses of $83,871 and trade and other receivables of $7,921

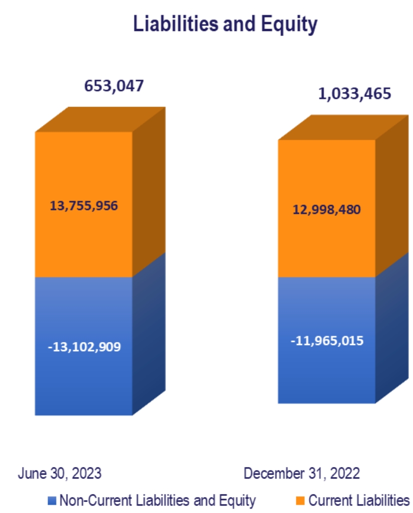


Total liabilities and equity decreased by $380,418 during the six-month period ended June 30, 2023, mainly due to :

- a net loss of $1,990,236
- a decrease in accounts payable and accrued liabilities by $71,031 due to a decrease in advance payables ($106,500) and a decrease in government subsidy payable ($402,232), partially offset by an increase in accounts payable ($211,439) and an increase in salaries and benefits ($191,215)

partially offset by:

- an increase of $994,698 in Convertible debt (including the current portion of long-term debt) as a result of the proceeds from convertible debt $700,000 and the interest and accretion interest expense on convertible debt of $294,698



RESULTS OF OPERATIONS

	Three months ended June 30, 2023	Three months ended June 30, 2022	Variance	Six months ended June 30, 2023	Six months ended June 30, 2022	Variance
	$	$	$	$	$	$
Revenue	264,447	133,360	131,088	384,674	246,238	138,437
Cost of sales	-	1,902	(1,902)	-	4,112	(4,112)
Gross margin	264,447	131,458	132,990	384,674	242,126	142,549
Operating expenses						
Selling, general and administrative charges, net of government assistance	689,058	770,650	(81,591)	1,535,627	1,483,303	52,325
Technology, net of government assistance	228,762	366,997	(138,235)	426,010	789,372	(363,362)
Depreciation of property and equipment	1,039	3,586	(2,547)	2,158	7,199	(5,041)
Depreciation of right-of-use assets	-	3,611	(3,611)	-	7,943	(7,943)
Amortization of intangible assets	-	-	-	-	-	-
Share-based compensation	-	(60,269)	60,269	-	(37,266)	37,266
Gain on disposal of asset	-	(1,097)	1,097	-	(1,097)	1,097
Gain on settlement of liabilities	(83,254)	-	(83,254)	(83,254)	-	(83,254)
Operating Loss	(571,158)	(952,020)	380,862	(1,495,867)	(2,007,328)	511,461
Net financial expenses	312,619	451,000	(138,381)	572,788	859,026	(286,238)
Other expenses	-	-	-	-	-	-
Net loss before income taxes	(883,777)	(1,403,020)	519,243	(2,068,655)	(2,866,354)	797,699
Income taxes						
Current	(43,923)	-	(43,923)	(78,419)	-	(78,419)
Deferred	-	-	-	-	-	-
	(43,923)	-	(43,923)	(78,419)	-	(78,419)
Net loss	(839,854)	(1,403,020)	563,166	(1,990,236)	(2,866,354)	876,118

Revenues

Revenues increased for the six-month period ended June 30, 2023, by 56% as compared to the same period of 2022. The single segment reporting is aligned with the organizational structure and strategic direction of the Company. The revenues include, but not limited to, integration fees, transaction processing fees and data processing. The Company's financial information by geographic location is as follows:

	Three months ended June 30, 2023	Three months ended June 30, 2022	Six months ended June 30, 2023	Six months ended June 30, 2022
	$	$	$	$
Sales to external customers				
Implementation revenues	170,297	46,960	**191,317**	87,275
Ad Tech revenues	75,301	-	**149,371**	-
Prepaid and post-paid coupons and vouchers	1,203	73,652	**2,710**	132,212
Monthly fees	17,646	12,748	**41,276**	26,751
	264,447	133,360	**384,674**	246,238

Expenses

The most significant contributors to the variances in expenses were as follow:

	Three-month period 2023 vs 2022	Six-month period 2023 vs 2022
Selling, general, and administrative	A decrease of $81,591 mainly resulted mostly from a decrease in contract labor ($85,748) and other costs ($182,922), offset by an increase in salaries and benefits ($97,840) and professional fees ($89,239)	An increase of $52,325 mainly resulted from an increase in salaries and benefits costs ($236,724), professional fees ($153,356), which was partially offset by a decrease in contract labor costs ($205,166) and other costs ($132,590)
Technology	A decrease of $138,235 mainly resulted from the lower amount for R&D expensed in 2023 due to lower cash available to pay for these activities.	A decrease of $363,362 mainly resulted from the lower amount for R&D expensed in 2023 due to lower cash available to pay for these activities.
Gain on settlement of liabilities	An increase of $83,254 is just a non-recurring, one time gain.	An increase of $83,254 is just a non-recurring, one time gain.
Net financial expenses	A decrease of $138,381 is mainly due to a decrease in interest on convertible debt ($251,074), partially offset by an increase in interest expense on demand debt and long-term debt ($44,026) and an increase in foreign exchange gain ($72,370)	A decrease of $286,238 is mainly a result of a decrease in interest convertible debt ($481,329), partially offset by an increase in interest expense on demand debt and long-term debt ($73,292) and foreign exchange gain ($125,036)

Summary of Quarterly Results

The following table provides selected financial information for the last eight quarters:

Quarter ended	Net loss	Quarter to quarter variance		EPS Basic and diluted
June 30, 2023	(839,854)	310,528	a)	(0.00)
March 31, 2023	(1,150,382)	(152,592)	b)	(0.00)
December 31, 2022	(997,790)	396,662	c)	(0.00)
September 30, 2022	(1,394,452)	8,568	d)	(0.01)
June 30, 2022	(1,403,020)	60,314	e)	(0.01)
March 31, 2022	(1,463,334)	640,745	f)	(0.01)
December 31, 2021	(2,104,079)	(1,228,811)	g)	(0.01)
September 30, 2021	(875,268)	135,189		(0.00)

The main variations in the quarterly results from the prior period are explained as follows:

a) The decrease in net loss is mainly due to the implementation of the operating cost cutting started in early Q1-2023 and this will continue in the next quarters of 2023.

b) The increase in net loss is mainly due to the recognition of a gain on fair value of the convertible debt in Q4 2022 (Non-recurring in nature) compared to a normal level of operating expense during Q1 2023.

c) The decrease in net loss is mainly due to the recognition of a gain on fair value of the convertible debt recognized in operating expenses in Q4 2022.

d) The increase in net loss is mainly due to the increase in salaries net of government assistance of $488,000, a decrease of revenue of $184,000 and the increase in non-cash financial expenses of $254,000.

e) The decrease in net loss is mainly due to the increase of revenue and a gain of $76,000 on FV adjustment on convertible debenture.

f) 0The decrease in net loss is mainly due to the increase in salaries net of government assistance of $488,000 and the increase in non-cash financial expenses of $254,000 recorded in Q4 2021.

g) The increase in net loss is mainly due to the increase in salaries net of government assistance of $488,000, a decrease of revenue of $184,000 and the increase in non-cash financial expenses of $254,000.

CASH FLOW

Below is a representation of the cash flow and liquidity position of the Company for the three and six months ended June 30, 2023 and 2022.

	Three months ended June 30, 2023	Three months ended June 30, 2022	Variance	Six months ended June 30, 2023	Six months ended June 30, 2022	Variance
	$	$	$	$	$	$
Cash Flow						
Operations[1]	(625,914)	(1,071,355)	445,441	(1,598,323)	(2,182,390)	584,067
Non-cash working capital items	17,238	468,599	(451,361)	(8,574)	677,863	(686,437)
Net cash used in operating activities	(608,676)	(602,756)	(5,920)	(1,606,897)	(1,504,527)	(102,370)
Financing activities	327,055	180,213	146,842	1,444,555	625,532	819,023
Investing activities	(1,792)	-	(1,792)	3,153	-	3,153
Effect of the exchange rate changes on cash	42,740	26,352	16,388	109,790	56,328	53,462
Net change in cash and cash equivalents	(240,673)	(396,191)	155,518	(49,399)	(822,667)	773,268
Cash and cash equivalents, beginning of the year	502,368	453,123	49,245	311,094	879,599	(568,505)
Cash and cash equivalents, end of the year	261,695	56,932	204,763	261,695	56,932	204,763

[1] Operations cash flow is net loss adjusted for certain non-cash items.

A summary of cash flow activities is provided below:

	Three-month period 2023 vs 2022	Six-month period 2023 vs 2022
Operations	⌄ The decrease in cash flow used in continuing operations is mainly due to the decrease in operating expenses due to the cost cutting activity and decreased in interest and accretion interest expense in 2023.	⌄ The decrease in cash flow used in continuing operations is mainly due to the decrease in operating expenses due to the cost cutting activity and decreased in interest and accretion interest expense in 2023.
Non-cash working capital items	⌄ The decrease from non-cash working capital items is mainly due to the increase in accounts payables and accrued liabilities ($1,364,422) and a decrease in trade and other receivables ($59,424) level compared to June 30, 2022.	⌄ The decrease from non-cash working capital items is mainly due to the increase in accounts payables and accrued liabilities ($1,364,422) and a decrease in trade and other receivables ($59,424) level compared to June 30, 2022.
Financing Activities	⌃ The increase in cash from financing is mainly due to the proceeds from new long-term debt in early Q2-2023 compared to lower proceeds of $190,000 for long-term debt in the same period of 2022.	⌃ The increase in cash from financing is mainly due to the proceeds from convertible debenture of $700,000 in March 23, 2023 and proceeds from a new long-term debt in early Q2-2023 compared to lower proceeds coming from convertible debenture and long-term debt in the same period of 2022.
Effect of the exchange rate changes on cash	⌃ There is a positive effect of the exchange rate changes on cash due to the cumulative translation adjustments	⌃ The increased positive impact of the exchange rate changes on cash is due to cumulative translation adjustments

LIQUIDITY AND CAPITAL RESOURCES

As of June 30, 2023, the Company had a cash and cash equivalents balance of $261,695, a negative working capital (current assets less current liabilities) of $13,114,303, total assets of $653,047, total liabilities of $14,891,284, and total liabilities and shareholder's equity of $653,047.

In comparison as of December 31, 2022, the Company had a cash and cash equivalents balance of $311,094, total assets of $1,033,465, total liabilities of $13,391,256, and total liabilities and shareholder's equity of $1,033,465. The Company had a negative working capital of $11,981,720 as of December 31, 2022.

The Company has no other committed sources of future financing as of the date of this MD&A due to the suspension of trade of the Company's common stock, and the Company cannot refinance any financial instruments and sign new funding with new partners during these restrictions.

General economic uncertainty remains and contributes to the volatility in the capital markets making equity financings for emerging companies difficult. Any funding shortfalls may be met in the future in a number of ways including but not limited to, the issuance of new equity or debt financing. While management has been successful in securing financing in the past, there can be no guarantee that it will be able to do so in the future, or that any source of funding or initiatives will be available on reasonable terms to the Company.

(Amended – As at September 30th 2023)

In light of our current and historical working capital deficiencies and negative operating cash flows, we have been heavily dependent on financing activities for our primary sources of liquidity, which is indicative of emerging technology companies in the start-up phase of development. We expect financing cash flows to continue to be a primary source of liquidity within the next twelve months. Our primary requirements for liquidity and capital are working capital, principal, and interest payments on our outstanding debt, maintaining critical vendor relations and other general corporate needs. Our current capital deployment strategy is to utilize excess cash on hand to support our operations, including growth initiatives into select markets and enhance our technology platforms.

The Issuer believes that our existing cash resources, together with proceeds from previous offerings and debt financing, will be sufficient to finance our continued operations, growth strategy, and planned capital expenditures for at least the next twelve months. We expect operating cash flows to eventually become a primary source of liquidity in the future (i.e., greater than the next twelve months). To support and achieve our future growth plans, we may seek to obtain additional funding through equity or debt financing from existing shareholders and new potential investors including government participation. If the Issuer raises additional funds through the issuance of equity securities, our stockholders will experience dilution. Debt financing, as available, may contain covenants that significantly restrict our operations or our ability to obtain additional debt financing in the future. Any additional financing that we raise may contain terms that are not favorable to our stockholders. We cannot provide assurances that we would be able to obtain additional financing on terms favorable to us or our stockholders, or at all.

The Issuer has no other committed sources of future financing as of the date of this MD&A due to the suspension of trade of the Issuer 's common stock, and the Issuer cannot refinance any financial instruments and sign new funding with new partners during these restrictions. Due to the trading suspension, there is no longer a public market for pricing the conversion features of the Issuer 's convertible debentures; consequently, holders of these instruments have the potential to convert their debentures into a greater amount of common shares of the Issuer. As of September 30, 2023, the potential conversion of all outstanding convertible debentures (including accrued interest) would result in an incremental issuance of 59,670,290 shares of the Issuer, representing 18%f the Issuer 's issued and outstanding shares. Additionally, a conversion of the Issuer 's convertible debentures would result in dilution of ownership of the Issuer 's current shareholders.

The Issuer is also in default of certain ratio and other covenants (including those related to the cessation of trading of the Issuer 's common stock) on much of its long-term debt, resulting in these outstanding amounts being reclassified to current liabilities. The Issuer cannot renegotiate some of these and has triggered higher interest rates on certain of its debt obligations. Management expects to remedy these issues with no guarantee of success once the approval for trading of the Issuer 's common stock resumes. Even if the Issuer has continuous discussions on a regular basis with debt holders, existent shareholders and targeted new investors, there isno guarantee of success through subsequent renegotiations of the debt provisions and planned equity and debt refinancing efforts.

General economic uncertainty remains and contributes to the volatility in the capital markets making equity financings for emerging companies difficult. Any funding shortfalls may be met in the future in a number of ways including but not limited to, the issuance of new equity through private placement offerings or debt financing. While management has been successful in securing financing in the past, there can be no guarantee that it will be able to do so in the future, or that any source of funding or initiatives will be available on reasonable terms to the Issuer.

Fidelity debenture to be converted into 18,767,534 Shares, ($4,879,559.19 capital and interest) @$0.26. This is a conversion at the option of the Issuer. In consequence the risk factor is low as we will be in a position to eliminate debt. We, however, respectfully recognize and accept this comment from the AMF regarding the impact of potential conversion of the Issuer's convertible debt. Management plans to amend its disclosure within the Liquidity and Capital Resources section and the Risk Factors and Uncertainties section for its interim periodic filing as follows:

As of September 30, 2023, the Issuer had a cash and cash equivalents balance of $40,948, a negative working capital (current

assets less current liabilities) of $13,504,550, total assets of $396,872, total liabilities of $15,112,337, and total liabilities and shareholder's equity of $396,872.

In comparison as of December 31, 2022, the Issuer had a cash and cash equivalents balance of $311,094, total assets of $1,033,465, total liabilities of $13,391,256, and total liabilities and shareholder's equity of $1,033,465. The Issuer had a negative working capital of $11,981,720 as of December 31, 2022.

In light of our current and historical working capital deficiencies and negative operating cash flows, we have been heavily dependent on financing activities for our primary sources of liquidity, which is indicative of emerging technology companies in the start-up phase of development. The Issuer expects financing cash flows without any guarantee of success to continue to be a primary source of liquidity within the next twelve months. The primary requirements for liquidity and capital are working capital, capital expenditures, software development, principal and interest payments on our outstanding debt and other general corporate needs. Our current capital deployment strategy is to utilize excess cash on hand to support our operations, including growth initiatives into select markets and enhance our technology platforms.

The Issuer believes that its existing cash resources, together with proceeds from previous offerings and debt financing, will not be sufficient to finance our continued operations, growth strategy, and planned capital expenditures for at least the next twelve months. However, as noted above, the Issuer expects its current efforts to obtain short-term financing—without any guarantee of success—that will be a primary source of liquidity for the next twelve months. We expect operating cash flows to eventually become a primary source of liquidity in the future (i.e., greater than the next twelve months). In order to support and achieve our future growth plans, we may seek to obtain additional funding through equity or debt financing. If we raise additional funds through the issuance of equity securities, our stockholders will experience dilution. Debt financing, as available, may contain covenants that significantly restrict our operations or our ability to obtain additional debt financing in the future. Any additional financing that we raise may contain terms that are not favorable to our stockholders. We cannot provide assurances that we would be able to obtain additional financing on terms favorable to us or our stockholders, or at all.

The Issuer has no other committed sources of future financing as of the date of this MD&A due to the suspension of trade of the Issuer 's common stock, and the Issuer cannot refinance any financial instruments and sign new funding with new partners during these restrictions. Due to the trading suspension, there is no longer a public market for pricing the conversion features of the Issuer 's convertible debentures; consequently, holders of these instruments have the potential to convert their debentures into a greater amount of common shares of the Issuer. As of September 30, 2023, the potential conversion of all outstanding convertible debentures (including accrued interest) would result in an incremental issuance of 59,670,290 shares of the Issuer, representing 18% of the Issuer 's issued and outstanding shares. Additionally, a conversion of the Issuer 's convertible debentures would result in dilution of ownership of the Issuer 's current shareholders.

The Issuer is also in default of certain ratio and other covenants (including those related to the cessation of trading of the Issuer 's common stock) on much of its long-term debt, resulting in these outstanding amounts being reclassified to current liabilities. The Issuer cannot renegotiate some of these and has triggered higher interest rates on certain of its debt obligations. Management expects to remedy these issues once the approval for trading of the Issuer 's common stock resumes and through subsequent renegotiations of the debt provisions and planned equity and debt refinancing efforts.

General economic uncertainty remains and contributes to the volatility in the capital markets making equity financings for emerging companies difficult. Any funding shortfalls may be met in the future in a number of ways including but not limited to, the issuance of new equity through private placement offerings or debt financing. While management has been successful in securing financing in the past, there can be no guarantee that it will be able to do so in the future, or that any source of funding or initiatives will be available on reasonable terms to the Issuer.

Going Concern

The condensed interim consolidated financial statements and this MD&A have been prepared on a going concern basis in compliance with IFRS. A going concern basis contemplates the realization of the carrying value of assets and the settlement of liabilities in the normal course of business as they come due. The application of the going concern concept is dependent on future events including amongst other things, attaining a satisfactory revenue level from its mobile point-of-sale (the "POS") technology system, attainment of profitable operations and the ability to secure new financing arrangements and new capital to carry out its business plan.

The Company has generated limited revenues since inception and has losses totaling $1,990,236 and $2,866,354 for the six-month periods ended June 30, 2023, and 2022, respectively, and an accumulated deficit of $69,708,309 since the Company's inception on February 8, 2005. During the six-month period ended June 30, 2023, the Company received $1,444,555 in additional funds from equity and debt financing ($625,532 during the six-month period ended June 30, 2022). As of June 30, 2023, the Company had a negative working capital of $13,114,303 that includes the term loan reclassified to current liabilities (negative working capital of $11,981,720 as of December 31, 2022). As of the date of these condensed interim consolidated financial statements, the Company's working capital is insufficient to cover the costs to carry out its business plan. The Company is examining available options to raise funds and limit its cash outflow. The Company may be unable to meet its current obligations. The Company can give no assurance that it will achieve profitability or be capable of sustaining profitable operations.

In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to twelve months from the end of the reporting period. As described above, management is aware, in making its assessment, of material uncertainties related to events and conditions that may cast a significant doubt upon the Company's ability to continue as a going concern.

The condensed interim consolidated financial statements and this MD&A do not reflect the adjustment to the carrying values of assets and liabilities, expenses and financial position classifications that would be necessary if the going concern assumption was not appropriate. Such adjustments could be material.

(Amended – As at September 30th 2023)
These condensed interim consolidated financial statements have been prepared on a going concern basis in compliance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). A going concern basis contemplates the realization of the carrying value of assets and the settlement of liabilities in the normal course of business as they come due. The application of the going concern concept is dependent on future events including amongst other things, attaining a satisfactory revenue level from its mobile point-of-sale ("POS") technology system, attainment of profitable operations, the generation of cash from operations and the ability to secure new financing arrangements and new capital to carry out its business plan.

The Issuer has generated limited revenues since inception and has net losses totaling $2,583,443 and $4,260,806 for the nine-month periods ended September 30, 2023 and 2022 respectively and an accumulated deficit of $70,301,516 since the Issuer 's inception on February 8, 2005. During the nine-month period ended September 30, 2023, the Issuer received $1,444,555 in additional funds from debt financing ($1,324,355 during the nine-month period ended September 30, 2022). As at September 30, 2023, the Issuer had a negative working capital of $13,504,550 (negative working capital of $11,981,720 as at December 31, 2022). As at the date of these condensed interim consolidated financial statements, the Issuer 's working capital is insufficient to cover the costs to carry out its business plan. The Issuer is examining available options to raise funds and limit its cash outflow. The working capital deficiency is significantly impacted by the Issuer 's noncompliance with its debt covenants, which requires the classification of certain debt obligations as current liabilities. The Issuer has received waivers of these in-substance defaults on its outstanding debts from its lenders, but it cannot provide assurance that this will continue in the foreseeable future. Although these obligations are classified as current liabilities, there is no guarantee that these amounts will be paid within the next twelve months, and the Issuer is making reasonable efforts with its lenders to continue operating under the standard provisions of the debt agreements until refinancing occurs or additional sourcing of capital has been procured. The Issuer may be unable to meet its current obligations. The Issue can give no assurance that it will achieve profitability or be capable of sustaining profitable operations. To support and achieve our future growth plans, we may seek to obtain additional funding through equity or debt financing from existing shareholders and new potential investors including government participation.

In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to twelve months from the end of the reporting period. As described above, management is aware, in making its assessment, of material uncertainties related to events and conditions that may cast a significant doubt upon the Issuer 's ability to continue as a going concern. These uncertainties include, but are not limited to: (i) the Issuer 's ability to obtain the appropriate regulatory and compliance approvals to resume the trade of its common stock on the TSX Venture Exchange, (ii) the Issuer 's ability to pay interest on its debt obligations while renegotiations are suspended and to renegotiate or refinance debt upon the lifting of common stock trade restrictions, (iii) lenders' continued waivers for defaults, including noncompliance with debt covenants, (iv) economic environment for technology start-ups, and (v) the ability and inclination of the holders of the Issuer 's convertible debentures and detachable warrants to exercise their rights under those instruments. The Issuer has used reasonable judgment and estimates to determine the carrying value and proper classification of these items, as well as the potential for certain outcomes on an occurrence/non-occurrence basis.

These condensed interim consolidated financial statements do not reflect the adjustment to the carrying values of assets and liabilities, expenses and financial position classifications that would be necessary if the going concern assumption was not appropriate. Such adjustments could be material.

Share Capital Transactions

During the six months ended June 30, 2023, there was no movement in the Company's share capital.

Contingent Liabilities

In the normal course of operations, the Company may be exposed to a number of lawsuits, claims and contingencies. Provisions are recognized as liabilities in instances when there are present obligations, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations and where such liabilities can be reliably estimated. Although it is possible that liabilities may be incurred in instances where no provision has been made, the Company has no reason to believe that the ultimate resolution of such matters will have a material impact on its financial position.

Off-Balance Sheet Transactions

As of June 30,2023, the Company had not entered into any significant off-balance sheet transactions.

Related Party Transactions

The following table summarizes the transactions and balances outstanding with related parties of the Company:

	June 30, 2023	December 31, 2022
	$	$
Balances outstanding:		
Amounts due to directors and other members of the Company's key management personnel, without interest	**557,037**	597,037

Risk Factors and Uncertainties

The Company operates in the technology industry that is subject to numerous significant risks that can influence the profitability of a company. The Company has disclosed several risks below which it believes to be the most significant and that could have a material impact on its current operations. There may exist other risks that are not indicated below which may currently exist or can arise in the future regarding the Company's operations. An investment in the Company should be considered highly speculative due to the nature of the Company's activities and its current stage of development.

Intellectual Property

The Company's success and future growth are dependent on its ability to develop innovative payment-enabled technology solutions. The Company's commercial advantage will depend to a significant extent on its intellectual property and proprietary technology. If a third-party misappropriates the Company's intellectual property, the Company may be unable to enforce its rights. If the Company is unable to protect its intellectual property against unauthorized use by others, it could have an adverse effect on its competitive position.

Certification Risk

Most products sold in the payment industry require the completion of certain additional steps to have the product certified by the relevant banking authorities and with payment acquires/processors/issuers in each country. Although, Mobi724 renews its compliancy with external auditors every year with the Payment Card Industry Security Standards (PCI), which are incorporated in the technical requirements of the data security compliance programs of all major credit cards such as American Express, Discover Financial Services, JCB International, MasterCard and Visa Inc.; however, there remain uncertainties as to the Company's ultimate ability to complete necessary certifications in a timely fashion to successfully deploy payment solutions.

Integration Risk

The solutions offered by the Company require the completion of certain integration steps with various payment acquires/processors in those countries where the Company wishes to deploy its solutions. Although the Company has integrated its solutions with Visa Offers Platform, which enables the required access, and with several other acquirers and processors, and although the Company continues to carry out integration work with payment acquires/processors in those countries where it wishes to commercialise its solutions, such as Central America, and more integrations are ongoing; there remain uncertainties as to the Company's ultimate ability to complete necessary integrations in a timely fashion to successfully deploy its solutions in other countries.

Financial Viability of Certain Development Partners

The Company has entered into multiple joint development agreements with local partners in various countries. While this is encouraging, some of the Company's partners consist of private companies where there may be a potential risk of those companies having to secure requisite financing to support their orders and their working capital requirements.

Qualified Technical Labour

While the Company has been successful in attracting technical labour to develop its products, there is no guarantee moving forward that the Company will continue to be successful in this regard. The lack of qualified technical labour is a global risk for all technology companies including MOBI724 that can threaten to reduce productivity, increase operating costs, and cause project delays.

Key Management

The Company is dependent on a relatively small number of key employees, of which the loss of any could have an adverse effect on its operations and financial reporting and result in potential material weaknesses in the Company's internal controls and procedures.

Security Breaches, Service Interruptions by Cyber-terrorists or Fraudulent or Illegal Use of Services

As part of its business, Mobi724's activities might involve the storage and transmission of certain confidential personal or proprietary information, such as emails, or phone numbers of cardholders; Mobi724 does not store or transmit data containing payment card numbers, as all such data is tokenized prior to entering Mobi724's operating environment. Despite the Company's implementation of security measures, it is vulnerable to internal and external security breaches, service interruptions and third party and employee fraud schemes and other similar disruptions that could damage MOBI724's reputation. If a person penetrates MOBI724's network security or otherwise misappropriates sensitive data, MOBI724 could be subject to liability and merchants, customers or partners could lose confidence in the Corporation's services in particular, or in Internet systems generally, which could have a material adverse effect on the Company's business, results of operations and financial condition.

The Corporation renews its compliancy with external auditors every year with the Payment Card Industry Security Standards (PCI), which are incorporated in the technical requirements of the data security compliance programs of all major credit cards such as American Express, Discover Financial Services, JCB International, MasterCard and Visa Inc.; however, there is no guarantee that compliance will prevent illegal or improper use of Mobi724's platform. Further, the Company's security measures may not prevent security breaches, service interruptions and fraud schemes and the failure to do so may disrupt the Company's business, damage its reputation and expose it to risk of loss or litigation and possible monetary damages that could materially adversely affect Mobi724's business, financial condition and results of operations. As these security threats continue to evolve, MOBI724 may be required to invest significant additional resources to modify and enhance its information security and controls or to investigate and remediate any security vulnerability.

Litigation

All industries, including the technology industry, are subject to legal claims, with and without merit. The Company may in the future be involved in various legal proceedings. While the Company believes that it is unlikely that the final outcome of these legal proceedings will have a material adverse effect on its financial position or results of operations, defense costs will be incurred, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, there can be no assurance that the resolution of any particular legal proceeding will not have a material adverse effect on the Company's future cash flows, results of operations or financial position.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they fall due. One of the Company's long-term debts are collateralized by assets of the Company. The Company manages liquidity risk through the management of its capital structure and financial leverage. It also manages liquidity risk by continuously monitoring actual and projected cash flows. The board of directors reviews and approves the Company's operating and capital budgets, as well as any material transactions out of the ordinary course of business.

Credit Risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. Financial instruments that potentially subject the Company to credit risk consist of cash and cash equivalent, Trade and other receivables (except sales tax and tax credit). The Company offsets these risks by depositing its cash with international financial institutions with low risk credit ratings. The credit risk related to Trade and other receivables is not significant due to the Company's short collection terms and the creditworthiness of its customers.

Risks Linked to Common Shares

The price of the Company's common shares can fluctuate for several reasons such as the exchange rate, financing and several other factors. It is possible that the price of common shares might experience significant volatility that has a negative impact on the market capitalization of the Company.

Market Risks

Should the economy contract in countries where the Company is developing or doing business, MOBI724's customers in those countries may take longer to appreciate the value of the Company's offer, postpone budget expenses to a later date or decide not to pursue any new business until market conditions in their country improve.

Future Financing and Access to Capital Markets

To fund its growth, the Company is dependent on securing the additional capital through loans or issuing equity. The availability of this capital is subject to general economic conditions and lender and investor interest in the Company's projects. The financing environment for early-stage technology companies remains challenging and the Company cannot assure investors that financing will be available in amounts or on terms acceptable to it to support the Company's business initiatives.

Foreign Exchange Rates

The functional currency of the Company is the Canadian dollar. The Company is exposed to foreign exchange risk as a portion of its monetary balances are denominated in U.S, dollars, Argentina Pesos and Mexican Pesos. The Company is, therefore, exposed to gains and losses due to fluctuations in these currencies. The Company does not use derivatives to manage the exposure to foreign exchange risk.

Fluctuation in Interest Rates

The Company has short-term debt and long-term debt that are exposed to risks associated to fluctuations in interest rates.

Industry competition

The technology industry is very competitive, and the Company has to compete with other companies relating to access to capital, attraction of technical labour and resources, and market demand. The Company has made significant strides in developing its products over the past five years in its attempt to commercialize products with its various strategic development partners. As of the current fiscal year, the Company has completed its development efforts to the point that it has products available for sale. For most sales in the payment industry, there are additional steps needed to certify a payment solution in order to deploy it. The Company has secured certifications in several important jurisdictions, but each market territory requires separate certifications with various payment acquirers, banks or processors. There remain uncertainties as to the Company's ultimate ability to complete necessary certifications in a timely fashion to deploy successful customer solutions.

Critical Accounting Estimates and Judgements

The preparation of financial statements in conformity with IFRS requires Management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities at the date of the financial statements and reported amount of revenues and expenses during the reported periods. Management uses historical experience, general economic conditions and trends, as well as assumptions regarding probable future outcome as the basis for determining estimates. Actual results may differ from these estimates. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances available at the time estimates are made.

Reclassifications

The Company identified revenue and cost of sales amounts pertaining to post-paid coupons and/or vouchers under a customer contract, which required presentation on a net basis for the year ended December 31, 2022. In addition, the Company identified cost of sales and/or vouchers that were presented in selling, general and administrative expenses which required presentation as cost of sales for the year ended December 31, 2022. In the MD&A, the reclassification was included in each individual quarter of 2022. For comparison, the 2023 post-paid coupons and/or vouchers cost of sales are also presented net in revenue.

Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future period affected. There have been no changes in the significant judgements and estimates made by the management. The estimates and assumptions that have a significant risk of causing material adjustments to our financial statements were disclosed in *Note 5 – Critical accounting estimates and judgements* to our 2022 annual audited consolidated financial statements available on www.sedar.com or on our website www.mobi724.com.

Basis of Preparation

The preparation of financial data is based on accounting principles and methods of computation consistent with those used in the preparation of the audited annual consolidated financial statements as of December 31, 2022.

Controls and Procedures

Disclosure controls and procedures are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The Company maintains a set of disclosure controls and procedures designed to provide reasonable assurance that all relevant information is gathered and reported to senior management, including the Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO"), on a timely basis so appropriate decisions can be made regarding public disclosure.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

(i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

(ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of condensed interim consolidated financial statements for external purposes in accordance with the issuer's financial reporting framework.

(s) Marcel Vienneau	*(s) Jacques Cote*
Chief Executive Officer	*Chief Financial Officer*