MANAGEMENT DISCUSSION AND ANALYSIS

FOR QUARTER ENDED

SEPTEMBER 30, 2017

SCOPE OF MANAGEMENT DISCUSSION AND ANALYSIS AND NOTICE TO INVESTORS

The following Management Discussion and Analysis (« MD&A) ») discusses AtmanCo Inc.'s (the "Company" or "AtmanCo") consolidated results of operations for the quarter ended September 30, 2017 as compared to the quarter ended September 30, 2016. The statements contained herein are intended to help the reader better understand the business of the Company and identify key elements of its consolidated financial statements.

The interim consolidated financial statements and disclosures have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting ("IAS 34"). They do not include all the information required to be disclosed in completed annual financial statements. Certain information and disclosure normally included in annual financial statements have not been presented or are summarized when they are not considered essential to the understanding of the interim consolidated financial information by the Company. Accordingly, this consolidated interim financial statements should be read together with the annual consolidated financial statements as at and for the year ended December 31, 2016. All financial information has been prepared in accordance with International Financial Reporting Standards ("IFRS") and all amounts are in Canadian dollars, unless otherwise indicated.

The Company independent auditors have not performed a review of the interim financial report according to standards established by the Canadian Institute of Charted Accountants regarding the review of the interim financial report.

The interim consolidated financial statements and the MD&A have been reviewed by the Audit Committee of the Company, and approved by its Board of Directors on November 22, 2017. Additional information is available on the SEDAR website www.sedar.com.

FORWARD-LOOKING STATEMENTS

This MD&A is intended to assist shareholders understand the nature and importance of changes and trends, as well as risks and uncertainties, although those actual results could significantly differ from those expressed in those reports. The main factors that could cause significant differences between the Company's actual results and the projections or expectations in the forward-looking statements are described in the Risk Factors and Uncertainties of this MD&A.

OVERVIEW

AtmanCo (TSX-V: ATW) is a leader in information technology, owner of several web platforms including VoxTel, Québec Rencontres, VuduMobile, Atman and Bloomed. VoxTel offers various interactive landline and mobile carrier billing phone solutions. Quebec Rencontres is a web and mobile social network application catered to building serious and sustainable relationships. VuduMobile is specialized the text messaging business for enterprises through its unique, user-friendly and bilingual test messaging application et turnkey solution allowing management of text message management programs in all kind of businesses. Atman and its APIs enable companies to optimize their human capital. Bloomed is a cloud-based platform to manage data (smart data) on consumers and their behaviors, which is developed for marketing agencies and their campaigns for the consumer and corporate markets.

HIGHLIGHTS

- For its third quarter of 2017, the Company announced revenues of $2.7m compared to revenues of $0.3m for its third quarter of 2016, a year-over-year increase of $2.4m.
- For its third quarter of 2017, cash flows from operations (0.0m$) increased by $130k while compared to third quarter of 2016 and by $267k for the first nine months of 2017 compared to the same period in 2016.
- As of September 30, 2017, the Company's order book of $10.5m increased by $9.7m while compared to third quarter of 2016.

SELECTED FINANCIAL INFORMATION

The selected financial information presented originates from the interim consolidated financial statements.

IN THOUSANDS OF $	Three months ended	
	Sept. 30, 2017	Sept. 30, 2016
Revenues	2 693	283
Gross margin	557	283
Operating income (loss)	(293)	(160)
Net income (loss)	(533)	(184)

ANALYSIS OF OPERATIONS RESULTS

Revenues and order book

IN THOUSANDS OF $	Three months ended	
	Sept. 30, 2017	Sept. 30, 2016
Revenues	2,693	283
Order book	10,500	830

The year-over-year increase in revenues of $2.4m is mainly explained by the contribution of VoxTel (Communication segment) for $2.5m.

Increase in the order book of $9.7m is mainly explained by the addition of VoxTel order book of $10.0m.

AtmanCo order book equals to its billing for services not rendered as of September 30, 2017. VoxTel order book equals to next twelve months projected revenues on existing recurring customers as of September 30, 2017 while considering a 25% average attrition rate.

Moreover, revenues and order book exclude some business opportunities launched throughout the year following the full integration of VoxTel which have been delayed but should materialize in the coming quarters while growing our revenues and order book accordingly.

Expenses

IN THOUSANDS OF $	3-month period ended	
	Sept. 30, 2017	**Sept. 30, 2016**
Expenses		
Cost of sales	2,135	
Selling expenses	472	189
Administrative expenses	379	223
Financial expenses	62	23
Depreciation & amortization	178	31
Total expenses	3,226	466

Cost of sales
The cost of sales of $2.1m include VoxTel operational expenses, mainly royalty/fees paid to telecom carriers and partners, related telecom expenses and operational salaries.

Selling expenses
The year-over-year increase in selling expenses (+$283k) is mainly explained by the addition of the sales and customer service team of VoxTel as well as higher promotion and business developments expenses.

Administration expenses
The year-over-year increase in administration expenses (+$156k) is mainly explained by the contribution of VoxTel (employees, consultants, rent, etc.).

Financial expenses
The year-over-year increase in financial expenses (+$39k) is mainly explained by the new financings (convertible loan and balance of sale) in relation to the VoxTel acquisition.

Depreciation & amortization
The year-over-year increase in depreciation & amortization (+$147k) is mainly explained by the amortization of intangibles (websites, customer relationships, supplier relationships) in relation to the VoxTel acquisition.

SUMMARY OF QUARTERLY RESULTS

IN THOUSANDS OF $ (EXCEPT FOR AMOUNTS PER SHARE)	Sept 30, 2017	June 30, 2017	Mar 31, 2017	Dec. 31, 2016	Sept 30, 2016	June 30, 2016	Mar 31, 2016	Dec 31, 2015
	T3	T2	T1	T4	T3	T2	T1	T4
Revenues	2,693	3,081	2,739	2,606	283	244	246	95
Gross margin	557	780	588	711	(184)	(284)	(232)	(407)
Net income (loss)	(533)	158	(571)	366	(184)	(284)	(232)	(407)
Net income (loss) per share basic and diluted	(0.01)	0,00	(0.01)	0,01	(0.00)	(0.01)	(0.00)	(0.01)
Order book	10,531	11,139	8,857	8,914	830	843	775	778

FINANCIAL POSITION

IN THOUSAND OF $	Sept. 30, 2017	Dec. 31, 2016
Consolidated statement of financial position		
Cash and short-term investments	155	458
Receivables	1,448	1,574
Fixed and intangible assets	3,615	3,690
Current liabilities	2,186	2,293
Long-term liabilities	2,534	2,856
Equity	1,793	2,115

ANALYSIS OF FINANCIAL POSITION

Cash and short-term investments
On September 30, 2017, cash and short-term investments totalled $155k compared to $458k on December 31, 2016. The decrease of $303k is mainly explained by the cash flows from operating activities (-99$k), investing activities (-$389k) and debt repayments (-$361k), nets of the share issuance through the conversion of warrants for $545k.

Current liabilities
The decrease in current liabilities of $107k is explained by the reduction in the use of the bank indebtedness (-$315k) and short-term loan partial repayment (-$26k), nets of the increase in payables (+$106k), deferred revenues (+$94k) and the short-term portion of the long-term debt (+$33k).

Long-term liabilities
The decrease in long-term liabilities of $322k is mainly explained by the elimination of the warrants through their conversion into shares (-$330k).

Equity
The decrease in equity of $322k is mainly explained by of the cumulative loss of the first three quarters of 2017 totalling $946k, net of the share issuance for $545k coming from the conversion of warrants and an increase in contributed surplus of $80k for the share-based compensation.

ANALYSIS OF CONSOLIDATED CASH FLOW

IN THOUSANDS OF $	Sept. 30, 2017	Sept. 30, 2016
Operating Activities	(1)	(279)
Investing Activities	(131)	(67)
Financing Activities	(247)	215

Operating activities
Year-over-year cash flows from operating activities have increased by $129k which are mainly explained by the net change in working capital items (+$323k), net of the variation in the operating income (-164k).

Investing activities
Investments for the third quarter of 2017 totalling $131k allowed to develop and add new functionalities to the existing B2B platforms and B2C social media website and mobile app.

Financing activities
The variation in financing activities (-$k) for the third quarter of 2017 is explained by the reduction of the bank indebtedness (-$247k) and the debt repayments ($-36k).

Financing activities in the third quarter of 2016 include addition of short-term loans (+$57k).

LIQUIDITY AND FUTURE OUTLOOK

The Company mainly used its own capital to finance its development, commercialization and operations charges.

On September 30, 2017, the Company's liquidities totalled $155k with an additional availability of $378k on its credit facility. The capacity of the Company to fulfill obligations and finance its future activities depends, among other things, to its ability to achieve a sufficient level of profitability as well as the support of its creditors.

INFORMATION ON OUTSTANDING SHARES

As of September 30, 2017, the Company had 73,879,862 issued and outstanding shares. The Company has also issued 6,118,130 warrants, 6,289,098 stock options and a $2.0 million convertible loan into shares at a price of $0.085 per share until October 4, 2017 and $0.10 per share from October 5, 2017 to October 4, 2021.

RELATED PARTY TRANSACTIONS

Related parties of the Company include key management such as the Board members, the president and the chief financial officer. Unless otherwise indicated, no transaction has special characteristics or conditions and no guarantees were given or received.

The Company concluded the following transactions with the management and the Board members in the third quarter of 2017:

IN THOUSANDS OF $	Sept. 30, 2017
Salaries and expenses for key management benefits	79
Interests paid to members of the Board	50
Share-based compensation to the key management and the members of the Board	11
Fees of the Board	12

These transactions have been concluded in the normal course of business and are measured at the exchange amount, which is the amount of consideration established and approved by the related parties.

CONTRACTUAL COMMITMENTS

The Company leases its offices under leases expiring in December 2017 and March 2020. The Company also leases equipment under a lease expiring February 2023.

On September 30, 2017, the contractual commitments are due as follows for the coming years:

IN THOUSANDS OF $	2017	2018	2019	2020	2021	Total
Leases	66	120	120	32	3	341

OFF-BALANCE SHEET AGREEMENTS

The Company has no other off-balance sheet agreements for the quarter ended September 30, 2017.

JUDGEMENTS, ESTIMATES ET HYPOTHESIS

When preparing the consolidated financial statements, management undertakes judgments estimates and assumptions about recognition and measurement of assets, liabilities, revenues and expenses. Actual results may differ from judgments, estimates and assumptions made by management and are seldom equal to the estimated results. These estimates are reviewed periodically and when adjustments become necessary, they are recorded in earnings in the year they become known.

Notes 2 and 4 to the annual consolidated financial statements for the year ended December 31, 2016 provide a detailed summary of all significant accounting policies of the Company and accounting estimates used.

Information on judgments, estimates and assumptions that have the greatest impact on the recognition and measurement of assets, liabilities, revenues and expenses is presented below.

Estimates

Impairment of property and equipment and intangible assets

Evaluating the facts and circumstances showing the existence of any indication that an asset or cash-generating unit may be impaired or the value is reversed is a subjective process that involves judgment, estimates and interpretations.

In assessing impairment, management estimates the recoverable amount of each asset or cash generating unit based on future cash flows and using an interest rate to discount them. The uncertainty is related to assumptions about future operating results and the determination of an appropriate discount rate.

Share-based payments

Estimating the expenses related to share-based payments requires the selection of an appropriate valuation model and obtaining the necessary data for the valuation model chosen. The Company used its own volatility of the shares estimated and the probable life and exercise period of share purchase options and warrants granted. The Company uses the Black-Scholes model.

Useful life of depreciable assets

Management reviews the useful lives of depreciable assets at each reporting date based on the expected utility of the Company's assets. However, actual results may be different due to technical obsolescence, particularly with regards to computer equipment and the website.

Management's judgement

Deferred Tax

The evaluation of the probability of future taxable profits involves judgment. A deferred tax asset is recognized to the extent that it is probable that taxable profit will be available against which the unused tax losses and unused tax credits can be utilised. As of September 30, 2017, a deferred tax asset of $638,502 was recorded.

Going concern

The assessment of the Company's ability to continue on a going concern basis, to obtain sufficient funds to cover ongoing operating expenses and to meet its obligations for the coming year involves a large part of judgment based on past experience and other factors, including expectations of future events that are considered reasonable in the circumstances.

Investment tax credits

The amounts and the moment of the recognition of the investment tax credits receivable involve a certain degree of estimation and judgment with regards to the eligibility of the research and development expenditures which give rise to the tax credits refunds and to the probability of receiving the amounts. The amounts claimed by the Company are subject to the review and the approval of the tax authorities and it is possible that the amounts granted will differ from the amounts claimed.

Capitalisation of internally developed computerized applications

Distinguishing the research and development phases of a new customised software project and determining whether the recognition requirements for the capitalisation of development costs are met requires judgement. After capitalisation, management monitors whether the recognition requirements continue to be met and whether there are any indicators that capitalised costs may be impaired.

STANDARDS THAT ARE NOT YET APPLICABLE

At the date of authorization of the consolidated financial statements, new standards and amendments and interpretations of existing standards have been published by the IASB but are not yet applicable and the Company has not early adopted them.

Management anticipates that all the relevant pronouncements will be adopted in the Company's accounting policies for the first period beginning after the effective date of the pronouncement. Information on new standards, amendments and interpretations that are expected to be relevant to the Company's consolidated financial statements is provided below. Certain other new standards and interpretations have been issued but are not expected to have a material impact on the Company's consolidated financial statements.

IFRS 9 – Financial Instruments

In July 2014, the IASB published IFRS 9 which replaces IAS 39 Financial Instruments: Recognition and Measurement (IAS 39). IFRS 9 introduces improvements which include a logical model for classification and measurement of financial assets, a single, forward-looking “expected loss” impairment model and a substantially-reformed approach to hedge accounting. IFRS 9 is effective for annual reporting periods beginning on or after January 1, 2018. Earlier application is permitted. The Company assessed there was no impact of this new standard on its consolidated financial statements.

IFRS 15 – Revenues from contracts with Customers

In May 2014, the IASB published IFRS 15 which replaces IAS 18 Revenue, IAS 11 Construction Contracts and some revenue-related interpretations. IFRS 15 establishes a new control-based revenue recognition model, changes the basis for deciding when revenue is recognized at a point in time or over time, provides new and more detailed guidance on specific topics and expands and improves disclosures about revenue. IFRS 15 is effective for annual reporting periods beginning on or after January 1, 2018. Earlier application is permitted. The Company assessed there was no impact of this new standard on its consolidated financial statements.

IFRS 16 – Leases

In January 2016, the IASB published IFRS 16, Leases which replaces IAS 17 Leases. IFRS 16 eliminates the classification as an operating lease and requires lessees to recognize a right-of-use asset and a lease liability in the statement of financial position for all lease with exemptions permitted for short-term leases and leases of low value assets. In addition, IFRS 16 changes the definition of a lease, sets requirements on how to account for the asset and liability, including complexities such as non-lease elements, variable lease payments and options periods, changes the accounting for sale and leaseback arrangements, largely retains IAS 17's approach to lessor accounting and introduces new disclosure requirements. IFRS 16 is effective for annual reporting periods beginning on or after January 1, 2019 with early application permitted in certain circumstances. The Company assessed there was no impact of this new standard on its consolidated financial statements.

RISK FACTORS AND UNCERTAINTY

Liquidity

Liquidity risk refers to the Company potentially being unable to meet a demand for cash or meet its obligations as they become due. The Company manages this risk by establishing cash flow forecasts by ensuring that it has enough cash and credit facilities to meet its needs and commitments on date of maturity.

The ability of the Company to fulfill its obligations and finance its future activities depends, among other things, on its ability to achieve a sufficient level of profitability and the support of its creditors.

The following table presents the contractual maturities of the Company's consolidated financials liabilities on September 30, 2017:

IN THOUSANDS OF $	Less than 6 months	6 to 12 months	12 months and more
Trade payables	1,586		
Short-term loan	7		
Long-term debt	36	36	1,895
Total	1,629	36	1,895

Credit

The Company's credit risk is limited to cash, short-term investments and accounts receivable on September 30, 2017.

As at September 30, 2017, the most important accounts receivable represents 55% of total accounts receivable (61% as of December 31, 2016). This account receivable which is a telecom company has a Baa1 credit rating (Moody's) and serves as the main VoxTel intermediary for its phone billing solutions with more than 50 VoxTel clients. 74% of the accounts receivable as of September 30, 2017 have counterparties large Canadian telecom companies with excellent credit ratings.

The Company regularly monitors customers' defaults and other counterparties on an individual basis and control of credit risks reflects this information. The Company has a policy to only deal with creditworthy parties.

Company's management believes that all unimpaired or past due account receivables, are of good quality.

With respect to account receivables, the Company is not exposed to any significant credit risk related to a customer or a group of customers with similar characteristics.

Competition

The Company is active in a market where some competitors are able to deploy large resources to develop competing solutions, affecting the commercial potential of the Company. However, nothing can guarantee the rate of adoption of these solutions or the rate of development of competitors.

Intellectual Property and counterfeiting

The success of the Company is based on its exclusive technology. The Company relies on a combination of patents, copyright, trade secrets, non-disclosure agreements and various contractual provisions to protect its technology. To the best of its ability, the Company took all actions to protect itself but there is no guarantee that the measures taken by the Company will be sufficient to prevent misappropriation or counterfeiting of its technology by third parties.

Inability to implement the established strategy

The growth of the Company is dependent of its capacity to implement the established strategy. Nothing guarantees that the management will be able to implement it with success.

Key personnel

The success of the Company depends largely on its president. In the case where the Company would lose his services, the Company's capacity of to implement the strategy could be seriously affected on delayed.

Financial instruments

The Company is exposed to various financial instrument risks. The main types of risk to which the Company is exposed are: liquidity, credit and interest rate risks. The Company does not use financial instrument contracts for speculative purposes.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

Management is responsible for establishing and maintaining internal controls over financial information. It has evaluated, or has had evaluated under its supervision, internal controls over financial information of the Company for the quarter ended September 30, 2017 and affirmed its belief to their effectiveness. The management is also responsible for the Company's consolidated financial statement and all information in the MD&A.

During the quarter ended September 30, 2017, the management has not found any changes in internal controls over financial information that has materially affected, or is reasonably likely to have had a significant impact on the internal control over financial information.

The interim consolidated financial statements were prepared in accordance with the International Financial Reporting Standards ("IFRS"). These financial statements include certain amounts based on estimates and hypothesis. The management established these amounts in a reasonable manner in such a way that the interim consolidated financial statements show correct information with respect to all important facts. The financial information presented in the MD&A is consistent with the interim consolidated financial statements.

AtmanCo management