URBANIMMERSIVE INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED

MARCH 31, 2019 AND 2018

DATED MAY 27, 2019

This management's discussion and analysis of financial position and results of operations ("MD&A"), is prepared as of May 27, 2019, and complements the unaudited interim condensed financial statements of Urbanimmersive Inc. ("Urbanimmersive" or the "Corporation") and its wholly owned subsidiary Tourbuzz, LLC ("Tourbuzz") for the three-month and six-month periods ended March 31, 2019, which are compared to the three-month six-month periods ended March 31, 2018.

The interim condensed consolidated financial statements and related notes have been prepared in accordance with IAS 34, Interim Financial Reporting, as issued by the International Accounting Standards Board. They do not contain all the information required to be disclosed in annual financial statements. Certain information and notes usually provided in the annual financial statements have been omitted or condensed when not deemed essential to the understanding of the interim financial information of the Company. Therefore, this MD&A should be read in conjunction with the information contained in the annual audited consolidated financial statements of the Corporation and the notes thereto for the year ended September 30, 2018. 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 Corporation's independent auditors have not conducted a review of the interim condensed financial report in accordance with the standards established by the Canadian Institute of Chartered Accountants regarding the review of the interim financial report.

The unaudited interim condensed consolidated financial statements and the MD&A have been reviewed by the audit committee and approved by the Corporation's Board of Directors on May 27, 2019. These documents and more information about the Corporation are available on SEDAR at www.sedar.com.

FORWARD LOOKING STATEMENTS

Certain statements made in this MD&A are forward-looking statements or information. The Corporation is hereby providing cautionary statements identifying important factors that could cause the Corporation's actual results to differ materially from those projected in the forward-looking statements. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases such as "may", "is expected to", "anticipates", "estimates", "intends", "plans", "projection", "could", "vision", "goals", "objective" and "outlook") are not historical facts and may be forward-looking and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in the forward-looking statements. In making these forward-looking statements, the Corporation has assumed that the current market will continue and grow and that the risks listed below will not adversely impact the business of the Corporation. By their nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, which contribute to the possibility that the predicted outcomes may not occur or may be delayed. The risks, uncertainties and other factors, many of which are beyond the control of the Corporation that could influence actual results are summarized under the heading "Risks and Uncertainties".

Further, unless otherwise noted, any forward-looking statement speaks only as of the date of this MD&A, and, except as required by applicable law, the Corporation does not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for management to predict all such factors and to assess in advance the impact of each such factor on the business of the Corporation, or the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statement.

About Urbanimmersive

Urbanimmersive is a content provider marketplace for real estate professionals. The Company connects real estate professionals, photographers and writers in order to simplify and optimize original content production workflow. Urbanimmersive enables its customers to leverage their marketing investment while increasing productivity, competitiveness, their web visibility, consumer engagement with their brand and ultimately, their revenue.

Highlights

- Revenue of $1,219,000 with a growth of $798,000 or 190% for the three-month period ended March 31, 2019 compared to the three-month period ended March 31, 2018;
- Gross profit of $602,000 for the three-month period ended March 31, 2019 compared to $65,000 for the three-month period ended March 31, 2018;
- Net earnings of $58,734 for the three-month period ended March 31, 2019 compared to a net loss of $354,398 for the three-month period ended March 31, 2018;
- Reduction of operating expenses of $478,000 compared to the previous quarter ended December 31, 2018;
- Completion of Tourbuzz products technological integration;
- Conversion of all merchants using low-margin services to new high margin platform feature;
- Disclosure of a new key performance metric, the Gross Merchant Volume (GMV) totalizing $2,300,000 for the three-month period ended March 31, 2019;
- Launch of a new corporate website with enriched investors section;
- Appointment of Simon Bédard as Chief Financial Officer, effective June 3rd.

Achievements

" This additional record quarter expresses our commitment in delivering on promises in regard to our recent US-based acquired company, Tourbuzz. While delivering significant operational and cost synergies, we've been able to maintain our revenues and fully complete operational and technological integrations of Tourbuzz during the lowest market activity season. The successful launch of our new corporate website has generated a great amount of new leads and it clearly demonstrates the success of Tourbuzz integration by providing a unified marketing message to the market and real-time merged key metrics data to investors." Stated Ghislain Lemire, CEO of Urbanimmersive.

During the second quarter of the 2019 fiscal year, aligned with the goal of focusing on high-margin services previously communicated, the Company has undertaken the conversion of all merchants that were outsourcing their invoices to Urbanimmersive to a new platform higher-margin services. The conversion has been progressively achieved during the second quarter and has successfully ended during the third quarter. It is expected that this merchant service usage conversion could decrease the growth rate of the top line revenue as the Company will no longer invoice merchant photoshoots services, and therefore, will no longer recognize the revenue of it. However, the replacement service will have a direct and positive impact on the gross margin going forward.

During the same quarter, concurrent to the launch of the new corporate website, the Company started disclosing a new key performance metric indicator, the Gross Merchant Volume (GMV). The GMV is an indicator of the business solution adoption as it represents the value of all transactions performed by merchants using Urbanimmersive's business solutions for invoicing and/or collecting payments for their services. The Gross Merchant Volume (GMV) for the second quarter of 2019 is $2.3M. The GMV monthly data is provided in real time in the investors section of the web site and the last 12 months GMV data is updated weekly on the main page of the corporation web site.

"While the first part of 2019 has been to focus on operations and product integrations, the second part of 2019 will be to start delivering on products synergies with the goal of creating predictable patterns and models to acquire and on-board more merchants on our business solutions. We are already in advanced stage discussions with some of our most sizeable customers and they are eager to grow their business within our content marketing platform. We look forward to sharing details of these successes in the months to come. In addition to now turning around the breakeven point in terms of cash flow and a positive EBITDA, it's very exciting to think that every gain in sales will, from now on, have a direct impact on profitability at a corporate level. » Added Ghislain Lemire

Subsequent to the second quarter, Urbanimmersive has appointed Simon Bédard as Chief Financial Officer. M. Bédard will take office on June 3, 2019 replacing Martin Thibault, a co-founder of Urbanimmersive, who was acting as interim CFO since 2015.

Mr. Bédard is a Chartered Professional Accountant (CPA, CA, Laval University) since 1995, a Chartered Financial Advisor (CFA) and holds an MBA from McGill University, dual specialization in Finance and Strategy. Over the years, Mr. Bédard held various senior positions including Vice-President Finance of a mid-size private company in the environmental service industry as well as senior positions held in large advisory firms (Deloitte & Touche LLP, Ernst & Young LLP) and in investment banking (Desjardins Securities Inc.) and served on the Board of Directors of the Quebec chapter of the MBA association. Before joining Urbanimmersive, Mr. Bédard was Chief Financial Officer of the public company ATW Tech Inc. (ATW-V) since 2015 which operates in the technology industry, more specifically in the payment solutions and interactive communications.

SELECTED FINANCIAL INFORMATION

PRIVATE PLACEMENT

On November 20, 2018, the Corporation issued 1,000,000 units at a price of $0.125 per unit for gross proceeds of $125,000. Each unit comprises one common share of the Corporation and one warrant. Each warrant entitles its holder to acquire one common share of the Corporation at a price of $0.125 per common share until November 20, 2020.

PAYMENT OF INTERESTS ON CONVERTIBLE DEBENTURES

On December 31, 2018, the Corporation issued 1,924,280 common shares at a price of $0.09 per share for a total amount of $173,185 in settlement of interests payable to convertible debenture holders. As part of this issuance, the Corporation paid an amount of $1,366 in regulatory fees.

FINANCIAL POSITION ANALYSIS

	March 31, 2019	September 30, 2018	September 30, 2017
	$	$	$
Assets	7,272,732	7,757,496	544,014
Liabilities	6,795,807	8,664,776	520,291
Equity (deficiency)	476,925	(907 280)	23,723

ASSETS

Total assets at March 31, 2019 were $7,272,732 compared to $7,757,496 at September 30, 2018, a decrease of $484,764 resulting from a decrease in cash of $375,560, prepaid expenses of $31,239, property and equipment of $99,694 and intangible assets of $67,906. The property and equipment decrease is related to the disposal of property and equipment following the termination of the lease agreement of its facilities in Atlanta while the decrease in intangible assets is related to the recognition of amortization which were off-set by the exchange impact following the revaluation of this asset at the closing rate. These decreases were off-set by an increase goodwill of $84,867 directly attributable to the exchange impact due to the revaluation of this asset at the closing rate.

LIABILITIES

Total liabilities at December 31, 2018 were $6,795,807 compared to $8,664,776 at September 30, 2018, a decrease of $1,868,969 due to the change in fair value of embedded derivatives on convertible debentures of $1,785,000, as well as a decrease in accounts payable and accrued liabilities of $56,933, deferred revenue of $154,291 and long-term debts of $110,651. These decreases were however off-set by an increase in convertible debentures of $204,772 due to the recognition of theoretical interest and amortization of issue costs.

EQUITY

Equity totalled $476,925 at March 31, 2019 compared to an equity deficiency of $907,280 at September 30, 2018, an increase of $1,384,205. This increase is mainly due to the period net earnings of $721,401 as well as to the completion of a private placement for net proceeds of $122,259, to the issuance of shares in settlement of a liability of $173,185 and to the recognition of share-based payments of $175,572 and foreign currency translation differences of $191,788. Readers are invited to refer to the interim condensed consolidated statement of changes in equity for more details.

OPERATING RESULTS ANALYSIS

	Three-month period ended March 31, 2019	Three-month period ended March 31, 2018	Six-month period ended March 31, 2019	Six-month period ended March 31, 2018
	$	$	$	$
Revenue	1,219,385	420,930	2,511,794	827,582
Cost of sales	617,606	355,944	1,157,696	751,494
Gross profit	**601,779**	**64,986**	**1,354,098**	**76,088**
Operating expenses	702,689	399,363	1,883,132	758,178
Other expenses (revenues)	(159,644)	20,021	(1,250,435)	43,954
Net earnings (loss) and comprehensive income (loss)	**58,734**	**(354,398)**	**721,401**	**(726,044)**
Basic and diluted net earnings (loss) per common share	**0.00**	**(0.01)**	**0.01**	**(0.01)**

THREE-MONTH PERIOD ENDED MARCH 31, 2019 COMPARED TO THE THREE-MONTH PERIOD ENDED MARCH 31, 2018.

Net earnings for the three-month period ended March 31, 2018 was $58,734 or $0.00 per share, compared to a net loss of $354,398 or ($0.01) per share for the same period in 2018, an improvement of $413,132 due to the following important changes:

REVENUE

Revenues totalled $1,292,385 compared to $420,930 in 2018, an increase of $798,455 mainly due to an increase in transactional revenues of $796,337 which comes from the consolidation of Tourbuzz's transactional revenues of $775,951 as well as an increase in Urbanimmersive's transactional revenues of $20,386.

GROSS PROFIT

The Corporation recorded a gross profit of $601,779 compared to $64,986 in 2018. This increase in gross margin is directly attributable to the increase in revenue disclosed above which was however off-set by an increase in cost of sales which went from $355,944 in 2018 to $617,606, an increase of $261,662. This increase comes partly from the consolidation of Tourbuzz's cost of sales of $152,072 as well to an increase in Urbanimmersive's cost of sales of $109,590. Tourbuzz's cost of sales mainly consists of hosting fees of $46,959, credit card processing fees of $22,161 and licence and product development of $69,659. Urbanimmersive's increase in cost of sales mainly comes from an increase in subcontracting fees of $110,472.

OPERATING EXPENSES

Operating expenses totalled $702,689 compared to $399,363 in 2018, an increase of $303,326. This increase comes partly from to the consolidation of Tourbuzz's operating expenses of $319,727 as well a decrease in Urbanimmersive's operating expenses of $16,401. Tourbuzz's operating expenses mainly consists of salaries of $209,091, consulting fees of $28,225 and amortization of intangible assets of $100,940. Urbanimmersive's operating expenses decrease is mainly due to a decrease in professional fees of $31,095, in representation and travel fees of $29,681, in office expenses of $16,654 and in exchange losses of $32,409 which have been off-set by an increase in salaries of $27,471, regulatory fees of $13,144 and share-based payments of $71,584.

OTHER EXPENSES (REVENUES)

Other revenues totalled $159,644 compared to other expenses of $20,021 in 2018, an increase of $179,665 mainly due to the change in fair value of embedded derivatives on convertibles debentures of $385,000 and warrants of $37,000 which were off-set by an increase in financial fees of $244,185 directly attributable to interests and theoretical interest on convertible debentures as well as interests on long-term debts.

SIX-MONTH PERIOD ENDED MARCH 31, 2019 COMPARED TO THE SIX-MONTH PERIOD ENDED MARCH 31, 2018.

Net earnings for the six-month period ended March 31, 2018 was $721,401 or $0.01 per share, compared to a net loss of $726,044 or ($0.01) per share for the same period in 2018, an improvement of $1,447,445 due to the following important changes:

REVENUE

Revenues totalled $2,511,794 compared to $827,582 in 2018, an increase of $1,684,212 mainly due to an increase in transactional revenues of $1,673,147 which comes from the consolidation of Tourbuzz's transactional revenues of $1,526,482 as well as an increase in Urbanimmersive's transactional revenues of $146,665.

GROSS PROFIT

The Corporation recorded a gross profit of $1,354,098 compared to $76,088 in 2018. This increase in gross margin is directly attributable to the increase in revenue disclosed above which was however off-set by an increase in cost of sales which went from $751,494 in 2018 to $1,157,696, an increase of $406,202. This increase comes partly from the consolidation of Tourbuzz's cost of sales of $241,297 as well to an increase in Urbanimmersive's cost of sales of $164,905. Tourbuzz's cost of sales mainly consists of hosting fees of $103,957, credit card processing fees of $40,974 and licence and product development of $96,366. Urbanimmersive's increase in cost of sales mainly comes from increase in subcontracting fees of $165,393.

OPERATING EXPENSES

Operating expenses totalled $1,883,132 compared to $758,178 in 2018, an increase of $1,124,954. This increase comes partly from to the consolidation of Tourbuzz's operating expenses of $979,917 as well an increase in Urbanimmersive's operating expenses of $145,037. Tourbuzz's operating expenses mainly consists of salaries of $530,641, rental fees of $70,917, amortization of intangible assets of $203,527, consulting fees of $50,058, advertising and promotion fees of $20,471 and a loss on disposal of property and equipment of $64,792 following the termination of the lease agreement of its facilities in Atlanta. Urbanimmersive's operating expenses increase is mainly due to an increase in salaries of $77,094, professional fees of $29,423, share-based payments of $65,167, regulatory fees of $15,566 and exchange losses of $46,881 which have been off-set by a decrease in consulting fees of $29,962, representation and travel fees of $26,741, office expenses of $20,446, equipment rental fees of $15,328 and advertising and promotion fees of $16,621.

OTHER EXPENSES (REVENUES)

Other revenues totalled $1,250,435 compared to other expenses of $43,954 in 2018, an increase of $1,294,389 mainly due to the change in fair value of embedded derivatives on convertibles debentures of $1,785,000 which was off-set by an increase in financial fees of $500,438 directly attributable to interests and theoretical interest on convertible debentures as well as interests on long-term debts.

CASH FLOW ANALYSIS

	Three-month period ended March 31, 2019	Three-month period ended March 31, 2018	Six-month period ended March 31, 2019	Six-month period ended March 31, 2018
	$	$	$	$
Operating activities	77,926	(291,153)	(392,084)	(673,163)
Investing activities	-	(7,114)	-	(7,114)
Financing activities	(80,419)	159,493	(38,859)	1,254,157

THREE-MONTH PERIOD ENDED MARCH 31, 2019 COMPARED TO THE THREE-MONTH PERIOD ENDED MARCH 31, 2018.

OPERATING ACTIVITIES

Operating activities generated cash flows of $77,926 compared to required cash flows of $291,153 in 2018. This increase in the generated of cash flows is due to the net loss after non-cash items increase which went from $270,924 in 2018 to $20,286 in 2019 as well to the non-cash working capital items which generated cash flows of $98,212 in 2019 compared to required cash flows of $20,229 in 2018.

FINANCING ACTIVITIES

Financing activities required cash flows of $80,419 compared to generated cash flows of $159,493 in 2018. The required cash flows of 2019 are related to the long-term debt principal repayments while generated cash flows of 2018 comes from the exercise of an over-allotment option granted by the Corporation as part of its public offering for total net proceeds of $164,237 which were off-set by the repayment of long-term debts of $5,144.

SIX-MONTH PERIOD ENDED MARCH 31, 2019 COMPARED TO THE SIX-MONTH PERIOD ENDED MARCH 31, 2018.

OPERATING ACTIVITIES

Operating activities required cash flows of $392,084 compared to $673,163 in 2018. This decrease in the use of cash flows is due to the net loss after non-cash items increase which went from $559,201 in 2018 to $375,085 in 2019 as well to the non-cash working capital items which used cash flows of $16,999 in 2019 compared to $113,962 in 2018.

FINANCING ACTIVITIES

Financing activities required cash flows of $38,859 compared to generated cash flows of $1,254,157 in 2018. The required cash flows of 2019 are related due to the long-term debt principal repayments of $161,118 which were off-set by the completion of a private placement for net proceeds of $122,259. The generated cash flows of 2018 were due to the completion of a public offering for net proceeds of $1,135,445 and to the exercise of warrants for total proceeds of $129,000 which were off-set by the long-term debt principal repayments of $10,288.

QUARTERLY RESULT TRENDS (IN THOUSANDS OF $)

The operating results for each of the last eight quarters are presented in the following table. Management considers that the information for each of those quarters was determined in the same way as for our audited financial statements for the year ended September 30, 2018.

Since September 4, 2018, the Corporation's results also include the results of Tourbuzz, a wholly-owned subsidiary.

	2019		2018				2017		
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
	$	$	$	$	$	$	$	$	$
Revenue	1,219	1,292	802	616	421	407	124	150	115
Gross profit (loss)	602	752	266	(25)	65	11	(63)	(16)	(33)
Net earnings (loss)	59	663	(984)	(452)	(354)	(372)	(288)	(535)	(278)
Basic and diluted net earnings (loss) per common share	0.00	0.01	(0.03)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)

LIQUIDITY AND SOURCES OF FINANCING

As of March 31, 2019, the Corporation had a cash position of $177,811 and a working capital deficiency of $1,615,004 mainly due to the reclassification of the term loan of $1,355,839 in current liabilities as a result of the Corporation's non-compliance with restrictive covenants as of March 31, 2019.

The Corporation has prepared a budget using assumptions that management considers reasonable. Achieving budgeted results depends mainly on the increase of sales, compliance with the gross operating margin forecast and control of general and administrative expenses. Management believes that the current liquidity of the Corporation does not allow the continuation of the current commercial strategies held by the Corporation. In order to support the level of investment required, the Corporation is considering various options to finance its activities. There is no assurance that these measures will be successful.

Readers are invited to refer to the Risk and Uncertainties section for more information.

COMMITMENTS

The Corporation has entered into long-term lease agreements for equipment and automotive rental which will call for total lease payments of $27,238. The minimum lease payments for the next years are $10,168 in 2019, $13,913 in 2020 and $3,157 in 2021.

The Corporation has entered into a long-term agreement for the lease of premises ending January 31, 2021, which will call for total lease payments of $177,624. The minimum lease payments for the next years are $48,443 in 2019, $96,886 in 2020 and $32,295 in 2021.

As part of the EDC guarantee described in Notes 8 and 10, the Corporation will have to pay a guarantee fee until May 2021, which will require total payments of $40,575 (US$30,400). The minimum payments for the next years are $11,599 (US$8 690) in 2019, $18,726 (US$14,030) in 2020 and $10,250 (US$7,680) in 2021.

INFORMATION ON OUTSTANDING SECURITIES

The Corporation's authorized share capital consists in an unlimited number of common shares of which 70,332,501 are currently outstanding as well as 5,230,000 share options and 23,094,460 warrants.

The number of outstanding share options, as the date of the MD&A, that could be exercised for an equal number of common shares is as follow:

Date d'expiration	Prix d'exercice	Nombre d'options en circulation
	$	
November 13, 2019	0.125	445,000
March 31, 2021	0.16	1,502,500
June 3, 2021	0.17	125,000
March 30, 2022	0.20	782,500
December 11, 2022	0.13	150,000
January 29, 2023	0.125	100,000
March 28, 2023	0.08	1,525,000
May 18, 2023	0.10	100,000
October 1, 2023	0.13	300,000
January 24, 2024	0.125	200,000
		5,230,000

The number of warrants outstanding, as of the date of the MD&A, is as follows:

Expiry date	Exercise price	Number of warrants outstanding
	$	
December 20, 2019	0.125	920,000
December 20, 2019	0.25	11,500,000
November 20, 2020	0.13	1,000,000
July 30, 2022	0.125	5,141,960
July 30, 2022	0.25	2,582,500
September 4, 2022	0.25	1,950,000
		23,094,460

Outstanding warrants may be exercised as follows:

In exchange for one common share of the Corporation	20,509,500
In exchange for a unit of the Corporation (one common share of the Corporation and one warrant)	1,188,160
In exchange for a unit of the Corporation (one common share of the Corporation and 0.125 warrant)	1,396,800
	23,094,460

The Corporation may also have to issue a total of 36,260,000 common shares in the event that the convertible debentures are exercised.

RELATED PARTY TRANSACTIONS

Please refer to Note 17 of the interim condensed consolidated financial statements for the three-month and six-month periods ended March 31, 2019, for key management personnel compensation. The Corporation has not entered into any other related party transaction.

OFF-BALANCE SHEET ARRANGEMENTS

The Corporation has no off-balance sheet arrangements.

ESTIMATES, JUDGMENTS AND ASSUMPTIONS

The Corporation prepares its financial statements in accordance with IFRS, which require management to make estimates and assumptions that affect the amounts of its assets and liabilities, the information provided with regard to future assets and liabilities as well as the amounts of revenues and expenses for the relevant periods.

Actual results may differ from these estimates, but management believes they will not result in material changes versus the results being presented. Readers are invited to refer to the audited consolidated financial statements for the year ended September 30, 2018 for a full description of the significant accounting policies and the most estimates and judgments of the Corporation at that date.

RISKS RELATED TO FINANCIAL INSTRUMENTS

Readers are invited to refer to Note 24 of the audited consolidated financial statements for the year ended September 30, 2018, for a full description of these risks.

RISKS AND UNCERTAINTIES

The following are certain factors relating to the business of the Corporation, which factors investors should carefully consider when making an investment decision concerning securities of the Corporation. These risks and uncertainties are not the only ones facing the Corporation. Additional risks and uncertainties not presently known to the Corporation, or that the Corporation currently deems immaterial, may also impair the operations of the Corporation. If any such risks actually occur, it could have a material adverse effect on the Corporation's business prospects, results of operation and financial condition. In any such case, the market price of the Corporation's shares could decline, and investors may lose all, or part of, their investment.

The Corporation has a history of operating losses and may need additional capital and it may not be able to obtain it, which could adversely affect its liquidity and financial position.

The Corporation has a history of operating losses. To date, the Corporation has primarily been financed through operating revenues, share issuance, debt or convertible debt issuances, bank loans and government assistance. The ability of the Corporation to continue on a going concern basis is dependent on achieving profitable operations and future financing. There can be no assurance that financing will be available in amounts or on terms acceptable to the Corporation, if at all. Any failure by the Corporation to raise additional funds on terms favourable to it could have a material adverse effect on its liquidity, financial condition and the success of its business plan.

To raise additional capital, the Corporation may, in the future, offer additional shares or other securities to the public. As a result, shareholders may experience dilution of their interest. The Corporation cannot assure that it will be able to sell shares, or other securities, in any other offering at a price per share that is equal to, or greater than, the price per share paid by existing investors. The price per share at which the Corporation sells additional shares or other securities may be higher, or lower, than the price per share in a previous offering.

The Corporation has limited operating history of its current business model, which may make it difficult to evaluate its business and prospects.

The Corporation has a limited operating history of its current business model upon which its viability and sustainability and its acceptance by customers and partners can be evaluated. It is also difficult to evaluate the viability of the Corporation's business model because of the risks frequently encountered by companies using new technologies and operating in new and rapidly evolving markets. The Corporation may be unable to generate sufficient revenue to become profitable and have sustainable positive cash flows.

In addition, the Corporation's quarterly operating results are difficult to predict and may fluctuate significantly from period to period due to numerous factors, such as the cyclic nature of the real estate industry. Finally, its limited history could impact both its expansion projects, due to its limited recognition in the industry across North America, and its ability to broaden its market base.

If the Corporation is unable to adapt to changing technological trends, it will not be able to compete effectively and will be unable to increase or maintain its revenues, which may materially and adversely affect its business prospects and revenues.

The market for its Marketplace and Content Management System ("CMS") platforms requires the Corporation to continuously identify new technology trends and the needs of customers, which may require the Corporation to develop new features and enhancements for its platforms. Furthermore, even though few similar services are currently being offered to real estate professionals, competitors may develop new, or improved, technological responses to the real estate problematics that the Corporation addresses. Furthermore, the Corporation may fail to respond to these changing technology needs and to implement such changes on its products or fail to do so in a timely manner. The new systems and the update of the existing ones may not gain popularity with customers, or may not maintain any achieved popularity. In such case, the Corporation's competitors, or future entrants into the market who do take advantage of such initiatives, could gain a competitive advantage over the Corporation.

The Corporation's long-term strategy might impact its short-term results.

The Corporation aims at providing long-term solutions to its customers and partners. In order to achieve this goal, the Corporation will prioritize research and development investments, over other investments, which may impair its short-term results. The Corporation may also be required to incur development and acquisition costs in order to keep pace with new technology but the Corporation may not have the financial resources necessary to fund and implement future technological innovations or to replace obsolete technology, which may materially and adversely disrupt its business. In addition, in order to expand its business, the Corporation will need to invest in finding new ways to widen its market base. In order to do so, the Corporation might need to invest in educating some industry actors in order to create a competitive advantage for its technological solutions. Furthermore, the Corporation may need to invest to increase both the value generated for customers and partners as well as the accessibility of its services in order to reach new customers and partners.

Fluctuation in currency exchange rates may affect the Corporation's business prospects and revenues.

A portion of the Corporation's revenues may be in foreign currencies, mainly in US dollars, and most of its expenses are in Canadian dollars. Therefore, the Corporation's results will be affected by the fluctuation of the Canadian dollar relative to currencies in which it transacts. This may lead to foreign exchange currency losses which could materially affect financial results.

Failure to manage the Corporation's growth could strain the Corporation's management, operations and other resources and the Corporation may not be able to achieve anticipated levels of growth, which could materially and adversely affect the Corporation's business and growth potential.

The Corporation plans to continue to rapidly expand its operations. These plans will continue to result in substantial demands on the Corporation's management, operations and other resources. To manage its growth, the Corporation must develop and improve its existing administrative and operational systems and its financial and management controls and further expand, train and manage its work force.

The Corporation may face increased expenses in order to achieve its growth.

As the Corporation continues its effort to grow and penetrate new markets, it may incur substantial costs and expend substantial resources in connection with any such expansion due to, among other things, different technology standards, legal considerations and cultural differences. The Corporation expansion plans could lead to an increase in fixed costs, notably if the need to open new physical offices arises. Finally, international sales and operations will expose the Corporation to additional risks as well as increase the costs of legal and regulatory compliance.

The Corporation may not be able to manage its current or future operations effectively and efficiently or compete effectively in such markets. The Corporation may also not be able to hire, retain, integrate or motivate its current or new personnel. There can be no assurance that the Corporation will be able to efficiently or effectively manage the growth of its operations, recruit top talent and train its personnel. Any failure to efficiently manage its expansion may materially and adversely affect the Corporation's business and future growth.

The Corporation may be subject to intellectual property infringement claims, which may force the Corporation to incur substantial legal expenses and, if determined adversely against the Corporation, may materially disrupt its business.

The Corporation cannot be certain that its platforms or other aspects of its business do not, or will not, infringe upon patents, copyrights or other intellectual property rights held by third parties. The Corporation may become subject to legal proceedings and claims from time to time relating to the intellectual property of third parties in the ordinary course of its business. Furthermore, the potential expansion of its activities in multiple jurisdictions may increase the risks of infringement on its intellectual property. The Corporation may incur substantial expenses in defending against these third-party infringement claims, regardless of their merit. Consequently, management may not be able to dedicate its time and resources on growth strategies, which may materially and adversely disrupt its business.

If the Corporation is found to have violated the intellectual property rights of third parties, it may then be forced to abandon applications or registrations for intellectual property protection, modify or discontinue production of its products in certain countries, or operate under different trademarks. The Corporation could be required to obtain a license from a third party holding the patent or other intellectual property right, if such third party agrees to give the Corporation a license to develop, manufacture, use, sell, offer for sale or market the products. Finally, the Corporation could also be limited in the marketing of new products. Successful infringement or licensing claims against the Corporation may result in substantial monetary liabilities, which may materially and adversely disrupt its business.

The Corporation may be subject to, and may expend significant resources in defending against, actions and civil and regulatory suits based on the products, content and services it provides.

Although the Corporation requires its users to comply, at all times, with all applicable laws, the Corporation has no assurance that its customers and partners do not provide items and content which may infringe third party intellectual property rights, privacy laws or other laws and regulations. Furthermore, the Corporation may be liable, or alleged to be liable, to third parties if the visual content is found to be indecent, misleading, negligent, fraudulent, defamatory or otherwise illegal. In the event that a customer, supplier or partner's content is in breach of such rights or regulations, the Corporation may be required to cease providing the relevant content to prevent any other infringement. In addition to the content hosted by the Corporation, customers are invited to provide reviews and feedback on their experience with suppliers. These comments, over which the Corporation has no control other than in its efforts to monitor them, might also expose the Corporation to potential liability. Any alleged liability could also harm the Corporation's business by damaging its reputation, requiring the Corporation to incur legal costs in defence, exposing the Corporation to awards of damages and costs and diverting management's attention which could have an adverse effect on the Corporation's business, results of operations and its financial condition.

Finally, given the sensitive nature of some of the information hosted on its Marketplace and CMS platforms, the Corporation is subject to privacy protection requirements. This legal framework is ever changing and the compliance with its various requirements may lead to increased financial obligations in the future as well as expose the Corporation to reputational damages. The Corporation's marketing strategies will also need to be tailored to comply with the various anti-spam regulations in Canada as well as in the various jurisdictions where the Corporation intends to develop its operations.

The Corporation's growth and success also depend on its capacity to protect its intellectual property and have its rights respected in the event of infringement.

The ability of the Corporation to successfully protect its exclusive methods and technology is important for its success. The Corporation relies, in part, on trade secrets and contractual restrictions, such as confidentiality agreements and licenses, but there is no assurance that they will constitute adequate protection against competitors' products and trademarks. The Corporation intends to promote its trademarks aggressively in order to build goodwill and to develop improvements to its products, which may be subject to legal protection. The Corporation's efforts could be unsuccessful and these improvements might not qualify for legal protection or produce a competitive advantage for the Corporation. Competitors may also produce products similar to those of the Corporation without infringing on its intellectual property rights. Competitors and other third parties could infringe on the Corporation's intellectual property rights which could result in significant litigation expenses. These expenses would reduce the Corporation's cash flow. The Corporation may lose potential or existing customers, suppliers or partners if it is not successful in protecting its intellectual property rights against such third-party infringements.

The Corporation faces competition, and if it does not compete successfully against new and existing competitors, the Corporation may lose its market share, and its profitability may be adversely affected.

The Corporation competes with other companies offering content exchange platforms to real estate professionals. The Corporation also competes for overall advertising and training spending with other web-based content exchange platforms. In the future, the Corporation may also face competition from new entrants into the real estate market. The Corporation's sector is characterized by relatively low entry costs, as is customary in the content exchange industry. As a result, the Corporation expects competition to intensify in the future as existing competitors introduce new, and more competitive, offerings alongside their existing products, and as market entrants introduce new products into these markets.

Increased competition could reduce the Corporation's operating margins and profitability and result in a loss of market share. Some of the Corporation's existing and potential competitors may have competitive advantages, such as significantly greater financial, marketing or other resources, or exclusive arrangements with major clients, and others may successfully mimic and adopt the Corporation's business model. The Corporation cannot assure investors that it will be able to successfully compete against new or existing competitors.

The Corporation is dependent on its relationships with a limited number of partners and customers.

The Corporation relies on its partners for a significant percentage of the Corporation's revenue. Its dependence on these partners may increase in the future as the Corporation pursues its strategy of increasing penetration of some of these partners' existing markets. Furthermore, large customers and partners may move their technology assignments from one service provider to another, or may divide their assignments among two or more service providers which would decrease the Corporation's revenues. Finally, service agreements being on a short-term basis make it difficult for the Corporation to evaluate the spending of current customers and partners for the next fiscal years and plan accordingly.

A significant reduction in the spending by, or the loss of one or more of, the Corporation's largest customers or partners, could have a material adverse effect on its prospects, business, financial condition and results of operations if not replaced by new customers or partners or an increase in business from existing customers or partners.

The Corporation depends on the leadership and services of key personnel and its business and growth prospects may be severely disrupted if the Corporation loses their services.

The Corporation's future success is dependent on its current and future executive management team. The Corporation relies on their industry expertise, experience and specialized technical knowledge in the Corporation's business operations, including their business vision, management skills, and working relationships with the Corporation's employees, its shareholders and many of the Corporation's customers, suppliers and partners. The Corporation does not maintain key-man life insurance for its key employees. Although all employees have entered into non-competition and non-solicitation agreements, these agreements may not be effective in helping the Corporation retain qualified personnel. If one of them was unable, or unwilling, to continue in his or her present position, the Corporation might not be able to replace this individual easily, or at all. Furthermore, this would result in a time-consuming disruption of the management's resources. As a result, the Corporation's business and growth prospects may be severely disrupted if the Corporation loses personnel or if the Corporation is unable to hire qualified personnel.

The Corporation's failure to maintain existing relationships or obtain new relationships with partners would harm the Corporation's business and prospects.

The Corporation's ability to generate revenues outside of its immediate geographic market depends largely upon its ability to maintain and expand a network of partners and their ability to successfully commercialise the Corporation's suite of products. This, in turn, requires that the Corporation develop knowledge of the key players in the countries and regions where it wants to conduct business. If the Corporation fails to maintain its relationships with partners, or fails to develop new relationships with partners, its revenues would decline and its efforts to develop international sales, and its reputation, could suffer.

There is uncertainty relating to the ability of the Corporation to enforce its rights under the representative or licensing agreements.

The Corporation intends to enter into representative or licensing agreements with partners in foreign jurisdictions which are subject to various legal obligations. If a representative or licensing agreement is breached, the Corporation may incur additional costs for determining its rights and obligations under the agreement under applicable foreign laws and to enforce the agreement in a foreign jurisdiction. The Corporation may not be able to enforce such rights or may determine that it would be too costly to enforce such rights.

The Corporation may derive a significant amount of its revenues from activities which are sensitive to changes in economic conditions.

Given the nature of its target market, the Corporation is directly affected by the performances and trends of the residential real estate industry and the cyclical nature of home-buying patterns. As such, overall economic conditions as well as the fluctuations of the mortgage interest rates, property access requirements and broker-free sales trends could adversely impact its market base and results.

The Corporation's services and products could suffer delays, failures or damage due to events that are beyond the Corporation's control, which could adversely affect its reputation and operating results.

The Corporation's information technology systems and infrastructures may be subject to damage or interruption following natural or man-made disasters such as earthquakes, floods, fires, power loss and sabotage, as well as interruptions from technology malfunctions arising from telecommunications failures, computer viruses, security breaches or cyber-attacks. Given that the Corporation hosts some of its content on third-party cloud providers' systems, sometimes located in the United States, and third-party credit card processing service providers, these risks could also be triggered by cyber-attacks on these third parties' systems. Even if those disruptions were to be found to result from those third parties, there can be no assurance that the Corporation would not be liable or would be able to enforce its contractual provisions against these third parties. Other potential service interruptions may result from unanticipated service requests or unanticipated forms of use from customers, suppliers or partners, which could result in the Corporation being unable to provide its hosting services, grant access to its content or incur significant data losses. Furthermore, the proliferation of viruses and cyber-attacks in the recent years, both deliberate and unintentional, could result in important remediation costs, increased security costs and loss in confidence by industry professionals. The Corporation may incur substantial costs in order to address, repair or replace hardware and software. Prolonged disruption of the Corporation's systems may reduce its efficiency or taint its entire operations, which could materially adversely affect its business. Data losses may also financially expose the Corporation and lead to mandatory disclosures of such a breach.

The market price of the shares may be volatile, which may make it difficult for holders to resell the shares when desired or at attractive prices.

In addition to market and industry factors, the price and trading volume for the shares may be highly volatile for specific business reasons. Factors such as variations in the Corporation's revenues, earnings and cash flow, announcements of new investments, cooperation arrangements or acquisitions, and fluctuations in market prices for the Corporation's services could cause the market price for the shares to change substantially. The Corporation's operating results may be below the expectations of public market analysts and investors. If this were to occur, then the market price of the shares would likely significantly decrease. Any of these factors may result in large and sudden changes in the volume and price at which the shares will trade. The Corporation cannot give any assurance that these factors will not occur in the future. Prospective investors should be aware that the value of an investment in the Corporation may go down as well as up and that the market price of the shares may not reflect the underlying value of the Corporation. Investors may therefore realize less than, or lose all of, their investment. The sale, or availability for sale, of substantial amounts of the shares could adversely affect their market price.

Sales of substantial amounts of the shares in the public market or the perception that these sales could occur, could adversely affect the market price of the shares and could materially impair the Corporation's future ability to raise capital through offerings of shares.

The return on investment from the shares depends on any future appreciation in the market price of the shares.

The Corporation currently intends to invest its future earnings, if any, to fund its growth. Any future determination to pay dividends on the shares would be at the discretion of the board of directors and would depend on, among other things, the Corporation's results, surplus, financial condition, solvency tests and other factors that the board of directors may deem relevant. Since the Corporation does not intend to pay dividends in the foreseeable future, the investors' ability to receive a return on their investment will depend on any future appreciation in the market price of the shares. There is no assurance that their shares will appreciate in price.

There may be a limited market for the shares.

The shares are currently listed on the TSXV. However, there may be a limited and volatile market for the shares, which may make it difficult for investors to resell the shares when desired, or at attractive prices. Financial markets have, in the past, experienced significant price and volume fluctuations that have particularly affected market prices, even though the performances, underlying asset values and prospects of the affected companies were healthy.

Accordingly, the market price of the shares may decline even if the Corporation's results have not changed.

Management believes it monitors these risks very closely. It is constantly watching each of these elements and takes the necessary action to mitigate its risks.

Readers are referred to the more detailed information described in other disclosure documents filed with the applicable Canadian securities regulatory authorities and available at www.sedar.com.