ICEsoft Technologies Canada Corp.
Interim Management Discussion and Analysis – Quarterly Highlights
For the period ended June 30, 2021

MANAGEMENT'S DISCUSSION & ANALYSIS – QUARTERLY HIGHLIGHTS

This Management's Discussion & Analysis – Quarterly Highlights ("MD&A") is intended to provide readers with supplemental information that management ("Management") of ICEsoft Technologies Canada Corp. ("ICEsoft" or "ICEsoft Technologies" or the "Corporation" or the "Company"), believes is required to gain an understanding of the financial results of the Corporation for the three months ended June 30, 2021 and June 30, 2020 and to assess the Corporation's future prospects.

Accordingly, certain sections of this report contain forward-looking statements and forward-looking information (collectively, "Forward-Looking Information") as defined under applicable Canadian securities laws, which are based on current plans and expectations (see under the heading "Special Note Regarding Forward Looking Information"). Additional information relating to ICEsoft is available under ICEsoft's profile on www.sedar.com.

This MD&A, presented and dated as of August 17, 2021, should be read in conjunction with the audited consolidated financial statements and related notes for the years ended December 31, 2020, and December 31, 2019

The Corporation's consolidated financial statements have been prepared on a "going concern" basis, which presumes that the Corporation will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The operations of the Corporation have been primarily funded through private placements of equity and debt. The continued operations of the Corporation are dependent on the Corporation's ability to generate profitable operations in the future, to receive continued financial support from shareholders, and/or to complete sufficient equity and debt financings. In making its going concern assessment, management is aware of material uncertainties related to events and conditions that may cast significant doubt upon the Corporation's ability to continue as a going concern. The consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and statement of financial position classifications that would be necessary if the going concern assumption was inappropriate; these adjustments could be material.

All currency amounts in the accompanying financial statements and this MD&A are in Canadian dollars unless otherwise noted.

Special Note Regarding Forward-Looking Information

Certain statements contained in this MD&A constitute "forward-looking statements". These statements, identified by words such as "plan," "anticipate," "believe," "estimate," "should," "expect" and similar expressions include our expectations and objectives regarding our future financial position, operating results and business strategy. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of ICEsoft to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, general business, economic, competitive, political and social uncertainties; speed of market adoption; reliance on reseller and partners; limited operating history of ICEsoft; market fluctuations; and retention of key personnel.

Forward-looking statements are based on a number of material factors and assumptions, including that: ICEsoft shall be successful in its attempts to raise working capital in the near to medium term future; the market demonstrates ongoing adoption of new technologies; there is no material change to the competitive environment; and ICEsoft will be able to access and retain sufficiently qualified technical, sales and marketing staff. While ICEsoft considers these assumptions may be reasonable based on information currently available to it, these assumptions may prove to be incorrect. Actual results may vary from such forward-looking information for a variety of reasons, including but not limited to risks and uncertainties disclosed in the section “Risk Factors”.

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 our business or the extent to which any factor, or combination of such factors, may cause actual results to differ materially from those contained in any forward-looking statement.

This MD&A includes market and industry data that has been obtained from third-party sources, including industry and market analyst publications. Management believes that this industry data is accurate and that its estimates and assumptions are reasonable, but there is no assurance as to the accuracy or completeness of this data. Third-party sources generally state that the information contained therein has been obtained from sources believed to be reliable, but there is no assurance as to the accuracy or completeness of included information. Although the data is believed to be reliable, we have not independently verified any of the data from third-party sources referred to in this MD&A or ascertained the underlying economic assumptions relied upon by such sources.

ICEsoft advises shareholders to review the reports and documents it files from time to time with the securities regulatory authorities on SEDAR at www.sedar.com.

Corporate Structure

ICEsoft Technologies Canada Corp. (the "Corporation" or "ICEsoft"), was incorporated on May 10, 2002 under the Canada Business Corporations Act. ICEsoft and its subsidiaries develop and license a comprehensive suite of web technologies and Software as a Service (SaaS) solutions for both enterprise and government clients. The Corporation’s primary products consist of the Clickware products including ICEfaces and ICEpdf, and the SaaS-based Voyent Alert! Notification Service licensed to government and enterprise clients on a subscription basis.

ICEsoft’s head office is located at 261, 3553 31st Street NW, Calgary, Alberta, Canada, T2L 2K7.

The consolidated financial statements of the Corporation as at and for the quarters ended June 30, 2021 and June 30, 2020 consist of the Corporation and its wholly owned subsidiaries. ICEsoft wholly owns ICEsoft Technologies Holdings Ltd, which acts as the Corporation’s main Canadian operating entity; and wholly owns ICEsoft Technologies Inc, incorporated in the State of Delaware, which is the United States operating entity.

Basis of Presentation

This review of the results of operations should be read in conjunction with the consolidated financial statements for the quarter ended June 30, 2021 and June 30, 2020 as well as the year ended financial statements and MD&A as at December 31, 2020, and December 31, 2019. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The consolidated financial statements were approved and authorized for issue by the Board of Directors on August 17, 2021.

Certain supplementary measures in this MD&A do not have any standardized meaning as prescribed under IFRS and, therefore may not be comparable with calculation of similar measures for other entities and should be considered non-IFRS measures. These measures are described and presented in order to provide information regarding the Corporation’s financial and operational results, liquidity and ability to generate funds to finance its operations. These measures are identified and presented where appropriate together with reconciliations to the equivalent IFRS measures; however, they should not be used as an alternative to IFRS measures because they may not be consistent with calculations of other companies. These non-IFRS measures and certain operational definitions used by the Corporation, are further explained below.

EBITDA and Adjusted EBITDA

EBITDA refers to net income before interest, taxes, depreciation and amortization.

Adjusted EBITDA is calculated as EBITDA before expenses associated with debt extinguishment, stock-based compensation, foreign exchange, financing expenses, government assistance, and capital raise expenses.

These measures do not have a standardized definition prescribed by IFRS and, therefore, may not be comparable to similar captioned terms presented by other users. Management believes that EBITDA and adjusted EBITDA are key indicators for the results generated by the Corporation's core business activities because they eliminate non-recurring items as well as the impact of finance and tax structure variables that exist between entities.

Cash-Based Net Operating Income

IFRS includes non-cash expenses associated with compensation as part of operating expenses. Management chooses to remove these items from operating expenses and Net Operating Income when discussing cash based net operating income performance with readers of the MD&A.

Communities Under Service

A key metric used by Management is the number of Communities that are covered by contract to receive Voyent Alert! services. This metric reflects overall Voyent Alert! service customer uptake.

Addressable Population

Addressable Population represents the sum of the populations of all communities and regional districts covered by the Voyent Alert! service. It represents the maximum number of potential subscribers across the system.

Annualized Fees per Resident

A key metric used by Management to monitor customer contract value is the Annualized Fees per Resident ("AFR"). AFR is expected to increase over time as usage increases and communities subscribe to new services available on the platform (i.e. Lone Worker Monitoring, 311 Services etc.) It is determined as:

$$\frac{\text{Total Trailing 12 months fees from the Community}}{\text{Addressable Population of Community}}$$

Basis of consolidation

The financial information contained within this MD&A include the accounts of the Corporation and its subsidiaries. All intercompany transactions have been eliminated in the consolidated financial statements. Subsidiaries are those entities that the Corporation controls by having the power to govern the financial and operating policies of the entity. The existence and effect of potential voting rights that are currently exercisable are considered when assessing whether the Corporation controls another entity. Subsidiaries are fully consolidated from the date on which control is obtained by the Corporation and are subsequently deconsolidated from the consolidated financial statements on the date that control ceases.

General Business Outlook

ICEsoft believes that its Voyent Alert! Service offers significant differentiation to conventional alerting and community engagement services, and that this differentiation will continue to drive material adoption across the Canadian market throughout 2021 and 2022. The Company launched into the U.S. market in January 2021 and expects to see growing market traction as the impact of COVID-19 on municipalities continues to abate. The average subscription price per community is climbing and expected to climb further as the Voyent Alert! service is adopted by increasingly larger communities over time and additional software features become available.

During 2021, Management is continuing the expansion of its Voyent Alert! service into enterprise and corporate markets and to expand its community engagement and health and safety services offerings with the introduction of lone-worker monitoring capabilities and 311 community reporting services.

Management believes that ICEsoft's core/legacy business products and increasing Voyent Alert! sales will generate sufficient income and cashflow for ICEsoft to remain solvent to meet its financial obligations, however the Corporation has not yet been able to generate the transaction volumes required to create positive cash flows from operations. Whether and when the Corporation can generate sufficient operating cash flows to pay for its expenditures and settle its obligations as they fall due subsequent to June 30, 2021 is uncertain. Until this time, management may have to raise funds by way of debt or equity issuances or implement reductions in its overheads and marketing efforts to reach cashflow positive.

Voyent Alert! sales continue to see recovery in 2021, with the Company extending coverage to 17 new communities in Q2 for a total of 245 communities across Canada, a 7.5% increase in base coverage over Q4 2020. While Voyent Alert! contract "wins" continue to grow, the new subscriptions are still skewed towards more rural and smaller satellite communities that have been experiencing lesser impacts from the pandemic. Larger communities in which Voyent Alert! has been establishing a growing presence are beginning to take note. For example, in Q2 2021 Kamloops, BC signed onto the Voyent service in part due to the encouragement of surrounding communities to align the local response to nearby wildfires.

Recently a handful of other larger urban centers have started to re-engage and to reach out to ICEsoft to advise of upcoming RFPs as a direct inbound sales query.

For 2020 (during COVID-19) the average community size per was 3,100 residents per deal, down 65% from pre-COVID-19 timeframes. Q1 2021 suggest a bottoming has been reached with a slight recovery of average deal size in the quarter 3,300 residents. Q2 2021 continued the trend as the average community size increased to 4,000 residents.

ICEsoft is forecasting a growing sales resurgence as community decision makers are free to turn their attention back to more day-to-day needs. Despite their smaller size, the northern and satellite community use of Voyent Alert! are creating an advantage through referrals and increased exposure within larger communities as they begin to re-engage post COVID-19. Recent onboarding of the Cities of Kamloops, Merritt and Squamish are prime examples of this strategy working effectively.

Increases in demo requests and higher prospect engagement continued into Q2 2021 in part due to the extreme wildfire conditions. Long-term, management believes that the current situation will serve to heighten community awareness of their need for public engagement tools and services. ICEsoft continues to realize growth in its 90-180 day sales pipeline.

Management forecasts that a return to historical market conditions will begin to be realized in Q3 2021 barring a fourth COVID-19 wave that diverts the attention of municipal decision makers. Subject to the rate at which municipalities are able to re-engage through any potential fourth wave of COVID-19, Management is setting as an objective that by year-end 2021 the Voyent Alert! service shall have 300+

communities under service with a total addressable population exceeding 1.7 million persons, and an installed recurring subscription base of $600,000 per year.

2021 Key Milestones

Business Objective	Description	Target Date	Progress
Voyent Sales	Secure 300 communities under service with forecast licensed subscription sales exceeding CAD$600,000	Q4 2021	Presently at 245 communities with licensed subscription sales of approximately CAD$350,000
Voyent New Market Expansion	Secure additional Voyent Sales within markets outside of Canada and within at least two secondary market verticals.	Q4 2021	ICEsoft is now realizing corporate sales across multiple enterprise verticals. ICEsoft is now winning Voyent Alert! subscriptions from small and medium sized US municipalities.
Year End Revenue and Profitability	Achieve annual sales in excess of CAD$1,700,000 with Adjusted EBITDA greater than CAD ($350,000).	Q4 2021	ICEsoft is tracking towards this target. Half 1 Sales of $824k have been booked vs. $621k in 2020.

Summary of Financial and Operational Results

The following table summarizes select financial information for ICEsoft for the three and six months ended June 30, 2021 and June 30, 2020. All amounts expressed in $CAD.

Summary Table of Financial and Operational Results	Quarterly Three months ended June 30, 2021	Quarterly Three months ended June 30, 2020	YTD Six months ended June 30, 2021	YTD Six months ended June 30, 2020
Revenue	307,578	335,313	604,428	683,117
Operating Income (Loss)	(270,445)	(170,771)	(545,428)	(313,787)
Net Income (Loss)	(274,455)	(322,692)	(514,981)	(751,511)
Working Capital	(999,133)	(354,138)		
Total Assets	109,926	969,714		
Total Liabilities	1,890,469	1,869,550		
Net Income (Loss)	(274,455)	(322,692)	(514,981)	(751,511)
Add Back:				
Amortization of property and equipment	429			
Amortization of right-of-use asset	5,268	7,664	10,537	15,329
Financing Costs	4,644	8,539	9,580	40,407
EBITDA	**(264,114)**	**(306,489)**	**(494,864)**	**(695,775)**
Add Back:				
Stock based compensation	-	163,559	-	168,218
Loss on debt extinguishment	-	-	-	155,465
Capital raise expenses	-	-	-	93,213
Adjusted EBITDA	**(264,114)**	**(142,930)**	**(494,864)**	**(278,879)**

Summary of Quarterly Results

The following table summarizes select financial information for ICEsoft for the following quarters. All amounts expressed in $CAD.

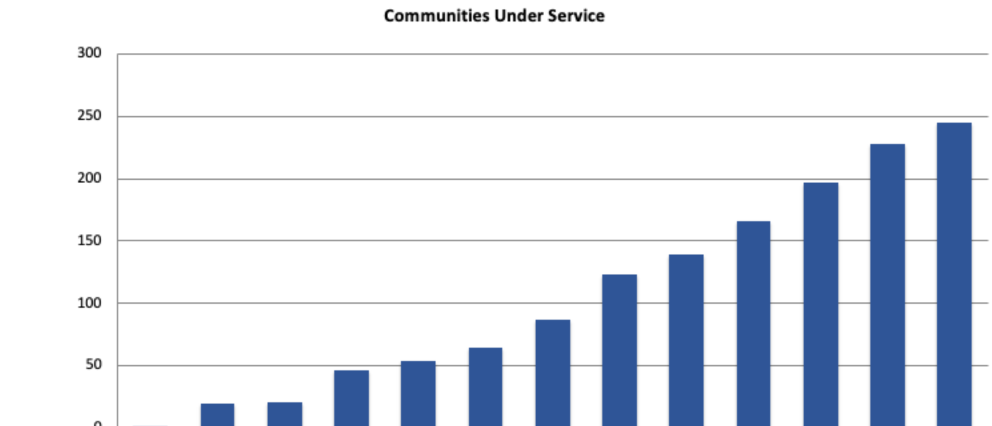
	Q2 30-Jun-21	Q1 2021-03-31	Q4 2020-12-31	Q3 2020-09-30	Q2 2020-06-30	Q1 2020-03-31	Q4 2019-12-31	Q3 2019-09-30
Total Assets	109,926	301,234	274,180	621,882	969,714	1,247,360	165,283	233,507
Net working Capital	(999,133)	(955,480)	(1,200,645)	(485,197)	(354,138)	(264,824)	(1,742,405)	(1,199,584)
Deferred Revenue	859,854	888,798	611,367	680,492	813,540	857,986	728,899	839,332
Total Liabilities	1,890,469	1,810,066	1,556,112	1,663,141	1,869,550	2,226,879	2,733,087	2,748,744
Total Revenue	307,578	296,850	296,435	335,313	335,313	347,804	333,540	366,401
Net Income from Operations	(270,445)	(274,983)	(289,191)	(189,213)	(170,771)	(143,016)	(186,584)	(127,860)
Income (Loss) per share (basic and diluted)	(0.01)	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	-

*Includes deferred revenue

RESULTS OF OPERATIONS

Communities Under Service

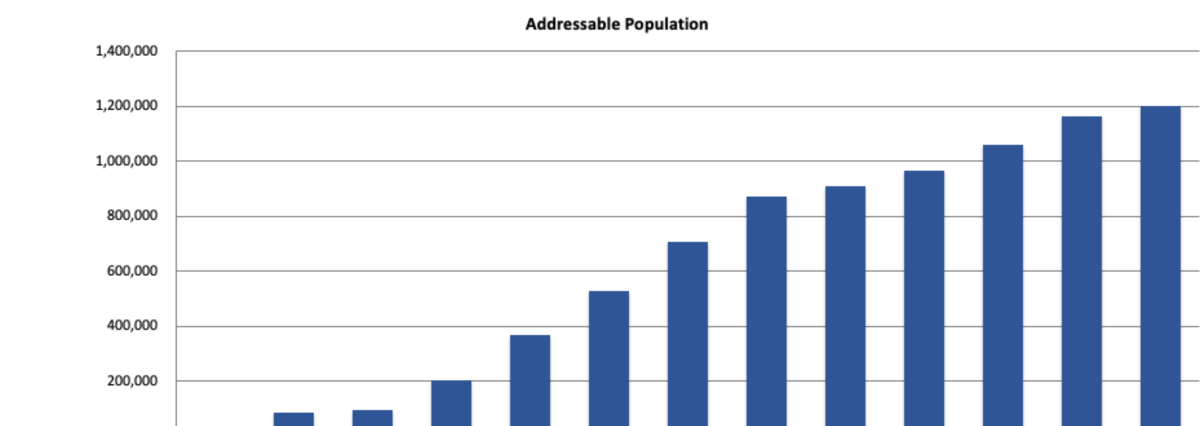
Q2 2021 vs Q2 2020 saw an approximate 76% increase in communities under service from 139 to 245 communities. This service increase has largely been achieved through referrals from existing customers. Management intends to deploy increasing capital to Sales and Marketing initiatives and believes this growth rate in communities under service will continue to accelerate as the COVID-19 crisis abates.



	Q2 '18	Q3 '18	Q4 '18	Q1 '19	Q2 '19	Q3 '19	Q4 '19	Q1 '20	Q2 '20	Q3 '20	Q4 '20	Q1 '21	Q2 '21
Communities	2	20	21	46	54	64	87	123	139	166	197	228	245

Addressable Population

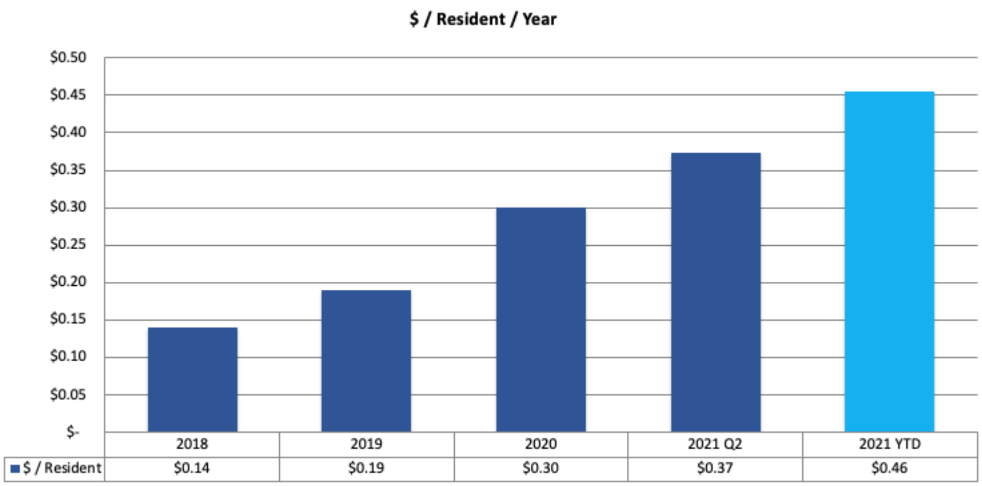
Q2 2021 vs Q2 2020 saw an increase in addressable population of 288,560 citizens representing a year over year increase of 32%. This represents a decrease from prior 2020 over 2019 growth rate which were in excess of 140%, and reflects the impact of COVID-19 on general sales activities. As mentioned above, since the advent of COVID-19, the average population of onboarded communities has dropped by 65% from 9,400 persons / community in 2019 to 3,100 persons per onboarded community in 2020 and 3,300 persons / community in Q1 2021. Signs of average community size recovery have emerged in recent months with average sizes associated new community wins increasing to 4,000 in Q2, 2021 and over 5,000 subsequent to the quarter end.



	Q2 '18	Q3 '18	Q4 '18	Q1 '19	Q2 '19	Q3 '19	Q4 '19	Q1 '20	Q2 '20	Q3 '20	Q4 '20	Q1 '21	Q2 '21
Addressable Population	11,750	88,060	95,560	206,250	367,750	529,650	706,650	874,200	910,940	964,740	1,061,440	1,163,690	1,199,500

Annualized Fees per Resident

Annualized Fees per Resident, continued an upward trend for the 6th consecutive quarter, increasing to $0.46 / resident on trailing 12 months of new deals closed in 2021, up from $0.30 / resident at the start of the year.   This is a reflection of increased purchases on premium and all inclusive service packages.



Revenue and Sales

	Three Months Ended		Six Months Ended	
	June 30, 2021 $	June 30, 2020 $	June 30, 2021 $	June 30, 2020 $
Revenue	307,578	335,313	604,428	683,117

Q2 2021 revenues declined by $27,735 (8%) vs Q2 2020. Revenue declines in Legacy business lines were partially supplemented from increased Voyent Alert! revenues. Similarly, H1 2021 revenues declined by $78,689 or 12%. This decline does not full reflect the recent increase in Voyent Alert! sales, which is amortized over the period of the subscription contract. Readers are encouraged to review the sales figures.

	Three Months Ended		Six Months Ended	
	June 30, 2021 $	June 30, 2020 $	June 30, 2021 $	June 30, 2020 $
Voyent Alert! Revenues	63,229	37,669	116,995	69,332

Q2 2021 Voyent Alert! revenues increased by $25,560 (+68%) vs Q2 2020. Similarly, H1 2021 Voyent Alert! revenues increased by $49,663 (+69%). This increase reflects the recent sales and marketing efforts as well as word of mouth from positive customer experiences with Voyent Alert! By quarter end Q2 2021, the Corporation closed deals covering 245 municipalities.

These contracts include future client obligations to pay additional user/usage fees as municipality and district clients begin to use the features of Voyent Alert! to meet their needs. Management expects annual recurring revenues from the Voyent Alert! System to remain very sticky with little to no customers offboarding the system in the coming years. A 100% renewal rate has been experienced throughout 2020 and continued into Q2 2021.

In reading the financial statements, the reader needs to be cognizant of the fact that in a subscription-based business, sales do not translate immediately into revenue over the reporting time period. The Company secures payment in advance of subscription-based sales; revenue is subsequently amortized and recognized over the term of the subscription. Unamortized amounts of the pre-paid subscription show up as a liability under Deferred Revenue on the balance sheet. As a consequence, quarterly revenue may drop or appear flat while product sales over the period increase. The long-term difference between sales and revenues is derived from multi-year contracts and management believes cash sales better represent the business activities than realized and deferred revenues.

As such Management believes it is important for investors to have visibility in cash sales and chooses to report this information. Readers should note that cash-based sales is not a IFRS measure.

	Three Months Ended		**Six Months Ended**	
	June 30, 2021 $	**June 30, 2020 $**	**June 30, 2021 $**	**June 30, 2020 $**
Legacy Sales	169,258	244,316	636,672	493,497
Voyent Alert! Sales	91,163	54,308	190,358	127,808
Sales Total	**260,421**	**298,624**	**827,030**	**621,305**

Legacy product sales in Q2 2021 were $169,258 vs. $244,316 in Q1 2020 representing an decrease of $75,058 or 31%. Contrasting this, the strong Q1 2021 in legacy sales have led to an increase in H1 2021 vs H1 2020 legacy sales of $143,175 or 29%.

Voyent Alert! sales in Q2 2021 were $91,163 vs. $54,308 in Q2 2020 for an increase of $36,855 or 68%. Similarly, H1 2021 Voyent Alert! sales of $190,358 were booked, vs. $127,808 in H1 2020 (an increase of 62,550 or 49%). Communication across the Voyent Alert! sales pipeline remains high as does prospects commitment to purchase.

Total sales in H1 2021 exceeded H1 2020 sales by $205,725 or 33%.

Approximately, 950 alerts were sent out to 371,000 users in Q2 2021, up from 741 alerts to 225,000 users in Q2 2020. This translates into an approximate 65% growth rate in system usage.

Feedback from clients during the COVID-19 crisis and recent wildfire activity has highlighted the need for local government to have a communication service in place to effectively disseminate critical information to their communities. Management believes this will ultimately increase demand for services like Voyent Alert! and expects Voyent Alert! sales to accelerate further.

There was no material shift in revenue across geographic regions.

R&D, G&A, and Sales, Marketing and Operating Expenses

	Three Months Ended		Six Months Ended	
	June 30, 2021 $	**June 30, 2020 $**	**June 30, 2021 $**	**June 30, 2020 $**
R&D, G&A and Sales, Marketing and Operating Expenses	578,023	506,084	1,149,856	996,904

During Q2 2021 operating expenses increased $71,939 (14%) compared to Q2 2020. Sales and Marketing costs increased $68,039 (81%) as ICEsoft ramped up marketing efforts. G&A expenses remained flat at $97,389 in Q2 2021 vs $101,080 in Q2 2020 (-$3,691 or -4%) and R&D expenses also remained relatively flat at $328,771 in Q2 2021 vs. $321,180 in Q2 2020 (+7,591 or 2%).

Similarly, for H1 2021 operating expenses increased $152,952 (15%) compared to H1 2020. Sales and Marketing costs increased $122,103 (65%) as ICEsoft ramped up marketing efforts. G&A expenses remained flat at $179,932 in H1 2021 vs $182,487 in H1 2020 (-$2,555 or -1%) and R&D expenses also remained relatively flat at $659,488 in H1 2021 vs. $626,084 in H1 2020 (+$33,404 or 5%).

Management forecasts that Voyent Alert! sales traction will push the business into a profitable net operating income position in the coming quarters; however, additional marketing expenses will be required to drive Voyent Alert! deeply into the market.

	Three Months Ended		Six Months Ended	
	June 30, 2021 $	**June 30, 2020 $**	**June 30, 2021 $**	**June 30, 2020 $**
Cash Based Net Operating Income	(317,602)	(207,460)	(322,826)	(375,599)

Management believes that given the nature of a software-as-a-service (SaaS)-based enterprise such as ICEsoft, cash sales are a more accurate reflection of top line business activity. As such, sales less cash-based operating costs result in a cash-based net operating income figure. This measure does not have a standardized definition prescribed by IFRS and, therefore, may not be comparable to similar captioned terms presented by other users. However, Management believes cash sales less cash expenses is an accurate reflection of the quarterly performance of the business.

The business saw cash based net operating income in Q2 2021 weaken to ($317,602) vs. ($207,460) in Q2 2020. This $110,142 change is largely due to two factors: 1) due to increased sales and marketing costs ($68,039) and 2) partially due to the weaker legacy sales in the quarter ($38,203).

Similarly, the business saw cash based net operating income in H1 2021 weaken to ($322,826) vs ($375,599) in H1 2020. This change is due largely to the increase in sales and marketing expenses.

	Three Months Ended		Six Months Ended	
	June 30, 2021 $	**June 30, 2020 $**	**June 30, 2021 $**	**June 30, 2020 $**
Net Operating Loss	(270,445)	(170,771)	(545,428)	(313,787)

The business saw net operating income decrease $99,674 (58%) in Q2 2021 relative to the same period of the prior year. The change is due to 1) a reduction in revenues of $27,735 and 2) an increase in operating costs of $71,939 in particular marketing costs of $68,039. Similarly, H1 2021 net operating income declined $231,641 due in part to the revenue decline (amortized sales) and part due to the increase in sales and marketing expenses.

	Three Months Ended		Six Months Ended	
	June 30, 2021 $	**June 30, 2020 $**	**June 30, 2021 $**	**June 30, 2020 $**
Net Income (Loss)	(274,455)	(322,692)	(514,981)	(751,511)

Included in net income / loss and comprehensive loss for the quarter ended June 30, 2021 includes the Canadian Emergency Wage Subsidies of $nil (vs. $34,429 in Q2 2020), financing expense of $4,644 (vs. $8,539 in Q2 2020), foreign exchange of $634 (vs. -$14,252 in Q2 2020) and non-cash stock based compensation of $nil (vs. $163,559 Q2 2020).

Included in net income / loss and comprehensive loss for the half ended June 30, 2021 includes the Canadian Emergency Wage Subsidies of $39,393 (vs. $34,429 in H1 2020), financing expense of $9,580 (vs. $40,407 in H1 2020), foreign exchange of +$634 (vs. -$14,850 in H1 2020), capital raise expenses of $nil (vs. $93,213 in H1 2020), loss on debt extinguishment of $nil (vs. -$155,465 in H1 2020) and non-cash stock based compensation of $nil (vs. $168,218).

Liquidity and Capital Resources

No new changes to ICEsoft's liquidity and capital resources or financing requirements have taken place. Please review the annual MD&A for more details.

Shares Outstanding

See note 8 to the financial statements for an overview of the shares outstanding and share capital of the Corporation. As of August 17, 2021, there were 80,116,026 common A shares outstanding.

Off-Balance Sheet Arrangements

There are no off-balance sheet arrangements at this time.

Transactions with Related Parties

See note 12 to the financial statements for a description of related party transactions.

Subsequent Events

See note 14 to the financial statements for a description of subsequent events.

Risk Factors

No new risks have been identified.