Novicius Corp.

(Formerly: Intelligent Content Enterprises Inc.)

Management's Discussion and Analysis
For the Three and Nine Months Ended
May 31, 2017

1 King Street West, Suite 1505, Toronto, ON, Canada Telephone: 416 364 4039, Facsimile: 416 364-8244

OVERVIEW

Novicius Corp., (formerly: Intelligent Content Enterprises Inc.) was amalgamated under the Business Corporations Act (*Ontario)* on November 30, 2009 ("Novicius" or the "Company"). The Company filed articles of amendment effective May 26, 2017, and changed its name from Intelligent Content Enterprises Inc., to Novicius Corp and consolidated its common shares on the basis of one (1) new share for every ten (10) old shares. The Company filed articles of amendment effective February 1, 2016, and changed its name from Eagleford Energy Corp., to Intelligent Content Enterprises Inc., and consolidated its common shares on the basis of one (1) new share for every ten (10) old shares. Through the Company's wholly owned Ontario subsidiary DoubleTap Daily Inc., (formerly: Digital Widget Factory Inc.) the Company has developed an online content management and advertising platform that powers user and advertising engagement programs in real-time to desktop, mobile and portable devices (http://doubletap.co).

The Company's registered office is located at 1 King Street West, Suite 1505, Toronto, Ontario, M5H 1A1. The Company's common shares are widely held and trade on the OTCQB under the symbol ICEIF and on the Canadian Securities Exchange under the symbol NVS.

Our Canadian public filings can be accessed and viewed via the System for Electronic Data Analysis and Retrieval ("SEDAR") at www.sedar.com. Readers can also access and view our Canadian public insider trading reports via the System for Electronic Disclosure by Insiders at www.sedi.ca. Our U.S. public filings are available at the public reference room of the U.S. Securities and Exchange Commission ("SEC") located at 100 F Street, N.E., Room 1580, Washington, DC 20549 and at the website maintained by the SEC at www.sec.gov.

The Company's Unaudited Interim Condensed Consolidated Financial Statements for the three and nine months ended May 31, 2017 and 2016, include the accounts of Novicius, the legal parent, together with its wholly-owned subsidiaries, Ice Studio Productions Inc., incorporated in the Province of Ontario on June 16, 2016 ("ICE Studio") and DoubleTap Daily Inc., incorporated in the Province of Ontario on February 29, 2016 ("DoubleTap").

All Intercompany balances and transactions have been eliminated on consolidation. Effective February 29, 2016, the Company disposed of its investment in 1354166 Alberta Ltd., a company operating in the province of Alberta ("1354166 Alberta"). The Company's former subsidiaries, Eagleford Energy, Zavala Inc., a Nevada company ("Zavala Inc."), and its' wholly owned subsidiary EEZ Operating Inc., a Texas company ("EEZ Operating") were disposed of effective August 31, 2015 and Dyami Energy LLC., a Texas company ("Dyami Energy") was dissolved effective April 3, 2014 (see Note 15 to the Unaudited Interim Condensed Consolidated Financial Statements).

The following Management's Discussion and Analysis of Novicius should be read in conjunction with the Company's Unaudited Interim Condensed Consolidated Financial Statements for the three and nine months ended May 31, 2017 and notes thereto. This Management's Discussion and Analysis is dated June 22, 2017, and has been approved by the Board of Directors of the Company.

The Company's Unaudited Interim Condensed Consolidated Financial Statements for the three and nine months ended May 31, 2017, were prepared using the same accounting policies and methods of computation as those described in our Consolidated Financial Statements for the year ended August 31, 2016. Any subsequent changes to IFRS that are given effect in the Company's annual consolidated financial statements for the year ending August 31, 2017, could result in restatement of the Unaudited Interim Condensed Consolidated Financial Statements. The Unaudited Interim Condensed Consolidated Financial Statements should be read in conjunction with the Consolidated Financial Statements for the year ended August 31, 2016. All amounts herein are presented in Canadian dollars, unless otherwise noted.

The Unaudited Interim Condensed Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations issued by the IFRS Interpretations Committee ("IFRIC"). The unaudited interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by the IASB and interpretations issued by IFRIC.

FORWARD LOOKING STATEMENTS

This Management's Discussion and Analysis contains certain forward-looking statements, including management's assessment of future plans and operations, and capital expenditures and the timing thereof, that involve substantial known and unknown risks and uncertainties, certain of which are beyond the Company's control. Such risks and uncertainties include, without limitation, risks associated with ability to access sufficient capital from internal and external sources, the impact of general economic conditions in Canada, the United States and overseas, industry conditions, changes in laws and regulations (including the adoption of new laws and regulations) and changes in how they are interpreted and enforced, increased competition, the lack of availability of qualified personnel or management, fluctuations in foreign exchange or interest rates, stock market volatility and market valuations of companies with respect to announced transactions and the final valuations thereof, and obtaining required approvals of regulatory authorities. The Company's actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward-looking *statements and, accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits, including the amount of proceeds, that the Company will derive there from. Readers are cautioned that the foregoing list of factors is not exhaustive. All subsequent forward-looking statements, whether written or oral, attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by these cautionary statements. Furthermore, the forward-looking statements contained in this Management Discussion and Analysis are made as at the date of this Management Discussion and Analysis and the Company does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.*

OVERALL PERFORMANCE

During the nine months ended May 31, 2016, the Company recorded advertising revenue of $4,508 compared to $Nil for the same nine month period in 2016. Net loss from continuing operations for the nine months ended May 31, 2017, was $897,983, compared to a net loss of $12,421,395 for the nine months ended May 31, 2016. During the nine months ended May 31, 2017, the Company recorded a loss on settlement of debt in the amount of $Nil compared to $12,489,235 for nine month period ended May 31, 2016. During the nine month period ended May 31, 2017, the Company incurred stock based compensation expense totaling $151,096 compared to $615,924 for the nine month period ended May 31, 2016. During the nine month period in 2017, the Company experienced an increase of $201,027 to $292,727 in research, content development and technology support compared to $91,700 in 2016 and an increase in general and administrative costs of $127,325 to $397,453 compared to $270,128 for the nine month period ended May 31, 2016. During the nine month period in 2017, the Company recorded a gain on de-recognition of financial liabilities of $Nil compared to $893,990 in 2016 and a gain on expiry of derivative warrants in the amount of $Nil compared to $281,210 during the comparable period in 2016.

On November 30, 2016, the Company completed private placements for gross proceeds of $50,000 and issued 7,692 units in the capital of the Company at a purchase price of $6.50 per unit. Each unit is comprised of one (1) common share and one (1) common share purchase warrant. Each full warrant entitles the holder to purchase one (1) common share at an exercise price of $10.00 until November 30, 2019.

On May 25, 2016, the Company entered into a Term Sheet to license to acquire all the technology, production and client operations owned and operated by New York based Catch Star Studios LLC ("Catch Star Studios"). On October 12, 2016, the Company advanced US$65,000 ($87,750 at May 31, 2017) to Catch Star and entered into a Secured Promissory Note and General Security Agreement with Catch Star (the "Secured Note"). The Secured Note is due on demand and is secured by all of the assets of Catch Star. Subsequently, Catch Star and the Company could not reach a definitive agreement to memorialize the terms and conditions of the Term Sheet and abandoned the prospective transaction. On February 1, 2017, the Company issued a letter of demand for the repayment in full of the Secured Note from Catch Star. At this time, no determination can be made with respect to the outcome of the Company's demand for repayment of the Secured Note.

The Company anticipates further expenditures to be made on future opportunities evaluated by the Company. Any expenditure which exceeds available cash will be required to be funded by additional share capital or debt issued by the Company, or by other means. The Company's long-term profitability will depend upon its ability to successfully implement its business plan. The Company's past primary source of liquidity and capital resources has been proceeds from the issuance of share capital and shareholders' loans.

RISK AND UNCERTAINTIES

There have been no material changes during the nine months ended May 31, 2017, to the risks and uncertainties as identified in the Management Discussion and Analysis and the Annual Report on Form 20F for the year ended August 31, 2016.

The following table illustrates the contractual maturities of financial liabilities:

May 31, 2017	**Payments Due by Period $**				
	Total	Less than 1 year	1-3 years	4-5 years	After 5 years
Trade and others payables	1,324,149	1,324,149	-	-	-
Shareholder loans	176,625	176,625			
Total	1,500,774	1,500,774	-	-	-
August 31, 2016	**Payments Due by Period $**				
	Total	Less than 1 year	1-3 years	4-5 years	After 5 years
Trade and others payables	1,173,231	1,173,231	-	-	-
Total	1,173,231	1,173,231	-	-	-

Capital Management
The Company's objectives when managing capital are to ensure the Company will have sufficient financial capacity, liquidity and flexibility to funds its operations, growth and ongoing development opportunities. The Company's capital requirements currently exceed its operational cash flow. As such, the Company is dependent upon future financings in order to maintain liquidity and will be required to issue equity or issue debt.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions, availability of capital and the risk characteristics of any underlying assets in order to meet current and upcoming obligations.

The board of directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management and favourable market conditions to sustain future development of the business. As at May 31, 2017 and August 31, 2016, the Company considered its capital structure to be comprised of shareholders' deficiency.

RESULTS OF OPERATIONS-CONTINUING OPERATIONS

Advertising Revenue
For the three months ended May 31, 2017, the Company recorded advertising revenue of $4,508 compared to $Nil for the same three month period in 2016.

For the nine months ended May 31, 2017, the Company recorded advertising revenue of $4,508 compared to $Nil for the same nine month period in 2016.

Research, Content Development and Technology Support
For the three months ended May 31, 2017, the Company incurred research, content development and technology support costs of $56,733 compared to $91,700 in the prior comparable period in 2016.

For the nine months ended May 31, 2017, the Company incurred research, content development and technology support costs of $292,727 compared to $91,700 in the prior comparable period in 2016. The increase in research, content development and technology support costs during the 2017 periods relate to the change in the business direction of the Company into technology.

Hosting, Advertising and Technology Services
For the three months ended May 31, 2017, the Company incurred hosting and technology costs of $36,218 compared to $43,382 for the same three month period in 2016.

For the nine months ended May 31, 2017, the Company incurred hosting and technology costs of $51,279 compared to $43,382 for the same nine month period in 2016. The fluctuations in hosting and technology costs are related to the activity and timing of third party services contracted.

General and Administrative Expenses	**For the Three Months Ended May 31,**		**For the Nine Months Ended May 31,**	
	2017	2016	**2017**	2016
Professional fees	$40,462	$38,076	$128,059	$77,174
Head office costs	24,795	25,500	76,035	76,500
Management fees	15,000	15,000	45,000	45,000
Transfer and registrar costs	4,723	1,074	17,152	4,546
Shareholders information	29,402	20,050	60,017	61,560
Rent	-	-	19,912	-
Office and general costs	2,117	2,466	10,558	4,148
Travel	1,831	-	2,920	-
Consulting fees	-	-	30,000	-
Directors fees	1,500	-	7,800	1,200
Total	**$119,830**	$102,166	**$397,453**	$270,128

General and administrative expenses for the three months ended May 31, 2017, were $17,664 higher at $119,830 compared to $102,166 for the three months ended May 31, 2016. The increase in expenses during 2017, was primarily attributed to an increase in shareholders information costs of $9,352 to $29,402 compared to $20,050 for the same three month period in 2016 and an increase in transfer and registrar costs of $3,649 to $4,723 compared to $1,074 for the three months ending May 31, 2016.

General and administrative expenses for the nine months ended May 31, 2017, were $127,325 higher at $397,453 compared to $270,128 for the nine months ended May 31, 2016. The increase in expenses during 2017, was primarily attributed to an increase in professional fees of $50,885 to $128,059 compared to $77,174 for the same nine month period in 2016, an increase in consulting fees of $30,000 compared to $Nil in 2016, an increase of $19,912 in rent compared to $Nil during the same nine month period in 2016. In addition, transfer and registrar costs increased by $12,606 to $17,152 compared to $4,546 for the same nine month period in 2016.

Loss on Foreign Exchange
For the three months ended May 31, 2017, the Company recorded a loss on foreign exchange of $66 compared to a loss on foreign exchange of $1,930 for the same three month period in 2016.

For the nine months ended May 31, 2017, the Company recorded a loss on foreign exchange of $1,754 compared to a loss on foreign exchange of $21,779 for the same nine month period in 2016.

These foreign exchange gains and losses are attributed to the translation of monetary assets and liabilities not denominated in the functional currency of the Company.

Stock Based Compensation
Employees
For the three months ended May 31, 2017, the Company recorded stock based compensation of $Nil compared to $615,924 for the same three month period in 2016.

For the nine months ended May 31, 2017, the Company recorded stock based compensation of $136,291 compared to $615,924 for the same nine month period in 2016.

On November 1, 2016, the Company granted 50,000 common share purchase options vesting March 30, 2017, to the former Chief Financial Officer. These options were exercisable at $6.40 per share and expired on April 25, 2017. The Company recorded non-cash stock based compensation expense of $40,978.

On September 9, 2016, the Company granted 30,000 immediately vesting common share purchase options to shares to a director and 30,000 common share purchase options vesting February 6, 2017 to the President. These options are exercisable at $13.00 per share and expire on September 8, 2021. The Company recorded non-cash stock based compensation expense of $44,416.

On September 9, 2016, the Company granted to the President 70,000 common share purchase options exercisable at $15.00 per share and expiring on September 8, 2021. Of these options 35,000 vest on September 8, 2017 and 35,000 vest on September 8, 2018. The Company recorded non-cash stock based compensation expense of $50,897.

On April 1 2016, the Company granted 30,000 immediately vesting common share purchase options to shares to a director. These options were exercisable at $21.90 per share and expired on December 8, 2016. The Company had recorded non-cash stock based compensation expense of $615,924.

Non Employees
For the three months ended May 31, 2017, the Company recorded stock based compensation for non-employees of $Nil compared to $Nil for the same three month period in 2016.

For the nine months ended May 31, 2017, the Company recorded stock based compensation for non-employees of $14,805 compared to $Nil for the same nine month period in 2016.

On September 9, 2016, the Company granted 20,000 immediately vesting common share purchase options to a consultant of the Company. These options are exercisable at $13.00 per share and expire on September 8, 2021. The Company recorded non-cash stock based compensation expense of $14,805.

Anti-Dilution Fees
For the three months ended May 31, 2017, the Company recorded anti-dilution fees of $(9,818) compared to $Nil for the same period in 2016.

For the nine months ended May 31, 2017, the Company recorded anti-dilution fees of $8,182 compared to $Nil for the same period in 2016.

On August 31, 2016, the Company completed private placements for gross proceeds of $260,000 and issued 23,636 units in the capital of the Company at a purchase price of $11.00 per unit. The subscription agreements contain an anti-dilution provision such that if within 18 months of August 31, 2016, the Company issues additional common shares for a consideration per share or with an exercise or conversion price per share, less than $11.00 (the "Adjusted Price") the Holder shall be entitled to receive from the Company (for no additional consideration) additional Units in an amount such that, when added to the number of Units acquired by Holder under this agreement will equal the number of Units that the Holder would otherwise be entitled to receive had this transaction occurred at the Adjusted Price. On November 30, 2016, the Company completed a private placement for gross proceeds of $50,000 and issued 7,692 units in the capital of the Company at a purchase price of $6.50 per unit and accordingly this transaction gave effect to additional units to be issued pursuant to the Adjusted Price. At May 31, 2017, the Company recorded the additional 16,364 units to be issued at the market price of $0.50 per unit or $8,182 as a derivative liability on the statement of financial position and as anti-dilution fees on the consolidated statements of operations.

Interest Expense

For the three months ended May 31, 2017, the Company incurred interest costs of $Nil versus interest costs of $Nil for the three months ended May 31, 2016.

For the nine months ended May 31, 2017, the Company incurred interest costs of $Nil versus interest costs of $12,812 for the nine months ended May 31, 2016.

The decrease in interest costs during the May 31, 2017 periods, was primarily attributed to the reduction of loans and shareholder loans payable.

Gain on Expiry of Derivative Liabilities

For the three months ended May 31, 2017, the Company recorded again on expiry of derivative liabilities of $Nil compared to a gain of $Nil for the three months ended May 31, 2016.

For the nine months ended May 31, 2017, the Company recorded again on expiry of derivative liabilities of $Nil compared to a gain of $281,210 for the nine months ended May 31, 2016.

On September 25, 2015, 1,305 warrants expired and the fair value measured using the Black-Scholes option pricing model of $281,210 was recorded as a gain on expiry of derivative liabilities on the consolidated statement of operations.

Loss on Settlement of Debt

For the three months ended May 31, 2017, the Company recorded a loss on settlement of debt in the amount of $Nil compared to $Nil for the same three month period in 2016.

For the nine months ended May 31, 2017, the Company recorded a loss on settlement of debt in the amount of $Nil compared to $12,489,235 for the same nine month period in 2016.

The primary factors attributable to the loss on settlement of debt in 2016 was as follows: Effective November 18, 2015, the Company issued 1,032,998 units in the capital of the Company pursuant to the anti-dilution provision of the August 30, 2014, debt conversion agreements. Each unit was comprised of one (1) common share and one half of one (1/2) common share purchase warrant. Each full warrant entitles the holder to purchase one (1) common share at an exercise price of CDN$10.00 until August 30, 2017. The fair value of the units $6,896,800 was recognized as a loss on settlement of debt in the statement of operations; and effective November 18, 2015, the Company entered into shares for debt conversion agreements and converted loans and interest due in the aggregate amount of $1,262,453 through the issuance of 954,311 common shares in the capital of the Company. The fair value of $6,371,457 was recorded as an increase to common shares and $5,109,004 was recorded as a loss on settlement of debt in the statement of operations.

Impairment Loss on Marketable Securities

For the three months ended May 31, 2017, the Company recorded an impairment loss on marketable securities in the amount of $Nil compared to $Nil for the same three month period in 2016.

For the nine months ended May 31, 2017, the Company recorded an impairment loss on marketable securities in the amount of $Nil compared to $120,124 for the same nine month period in 2016.

The Company holds 1,200,000 common shares in a quoted company security that had been acquired as settlement of litigation. As at August 31, 2015, the Company recorded a change in the fair value of the securities in other comprehensive loss in the amount of $110,525. The Company re-classified the comprehensive loss of $110,525 to the statement of operations and recorded a further impairment of $9,599 during the six month period ended May 31, 2016.

Gain on disposal of subsidiary

For the three months ended May 31, 2017, the Company recorded a gain on disposal of subsidiary in the amount of $Nil compared to $Nil for the three months ended May 31, 2016.

For the nine months ended May 31, 2017, the Company recorded a gain on disposal of subsidiary in the amount of $Nil compared to $68,489 for the nine months ended May 31, 2016.

The Company entered into a Share Purchase and Debt Settlement Agreement with 1288131 Alberta, effective May 31, 2016, and disposed of its interest in 1354166 Alberta for the settlement of debt owed to 1288131 Alberta Ltd., in the amount of $62,867. The net assets and liabilities of 1354166 Alberta upon disposal were $(5,622) resulting in a gain of $68,489.

Gain on De-Recognition of Financial Liabilities

For the three months ended May 31, 2017, the Company recorded a gain on de-recognition of financial liabilities in the amount of $Nil compared to $893,990 for the same three month period in 2016.

For the nine months ended May 31, 2017, the Company recorded a gain on de-recognition of financial liabilities in the amount of $Nil compared to $Nil for the same three month period in 2016.

Effective April 3, 2014, Dyami Energy's charter was dissolved by the Secretary of State, Texas. Accordingly, the Company's investment in Dyami Energy had been deconsolidated from the Company's Consolidated Financial Statements as at the effective date, and presented on the Consolidated Statements of Operations and Comprehensive Loss and the Consolidated Statements of Cash Flow as an impairment of the net assets and liabilities on dissolution of subsidiary. Prior obligations related to Dyami Energy, with respect to the Matthews and Murphy Leases of $893,990 expired and were recorded as a gain on de-recognition of financial liabilities in the in the consolidated statements of operations as at May 31, 2016.

Net Loss from Continuing Operations

Net loss from continuing operations for the three months ended May 31, 2017, was $198,521 compared to a net loss of $855,102 for the three months ended May 31, 2016. The primary factors relating to the decrease in net loss from continuing operations during the three months ended May 31, 2017, were stock based compensation of $Nil compared to $615,924 in the same three month period in 2016 and a decrease of $34,967 to $56,733 in research, content development and technology support compared to $91,700 for the same three month period in 2016.

Net loss from continuing operations for the nine months ended May 31, 2017, was $897,983 compared to a net loss of $12,421,395 for the nine months ended May 31, 2016. The significant decrease in net loss for the nine months ended May 31, 2017 was primarily related to a reduction in loss on settlement of debt in the amount of $12,489,235 to $Nil compared to the same nine month period in 2016. For the nine months ended May 31, 2017, the Company recorded a reduction in stock based compensation of $479,633 to $136,291 compared to $615,924 in 2016. For the nine months ended May 31, 2017, the Company incurred research, content development and technology support costs of $292,727 compared to $91,700 in the prior comparable period in 2016. For the nine months ended May 31, 2017, the Company recorded a gain on de-recognition of financial liabilities in the amount of $Nil compared to $893,990 for the same nine month period in 2016. During the nine month period in 2017, the Company recorded a gain on disposal of subsidiary in the amount of $Nil compared to $68,489 in 2016 and a gain on expiry of derivative warrants in the amount of $Nil compared to $281,210 during the comparable nine month period in 2016.

Net Income from Discontinued Operations Net of Tax

Net income from discontinued operations net of tax for the three months ended May 31, 2017, was $Nil compared to net income from discontinued operations net of tax of $Nil for the three months ended May 31, 2016.

Net income from discontinued operations net of tax for the nine months ended May 31, 2017, was $Nil compared to net income from discontinued operations net of tax of $4,829 for the nine months ended May 31, 2016. The tables below for 154166 Alberta and Zavala Inc., set out the net income from discontinued operations.

The following table presents the statements of operations of 1354166 Alberta for the period set out:

	Nine Months Ended May 31, 2016
Revenue	
Natural gas sales	$13,998
Expenses	
Operating costs	5,170
General and administrative	97
	(5,267)
Net income from discontinued operations	$8,731
Earnings per share from discontinued operations, basic and diluted	$0.00

The Company entered into a Share Purchase and Debt Settlement Agreement with 1288131 Alberta Ltd. effective February 29, 2016 and disposed of its interest in 1354166 Alberta. As a result, the Company's investment in 1354166 Alberta had been derecognized from the Company's consolidated financial statements as at the effective date (February 29, 2016) and presented as discontinued operations on the consolidated statements of operations and the consolidated statements of cash flows. Upon the disposition of 1354166 Alberta the Company recognized a gain in the amount of $68,489.

The following table presents the consolidated statements of operations of Zavala Inc., for the period set out:

	Nine Months Ended May 31, 2016
Expenses	
General and administrative	$3,902
Loss from discontinued operations	(3,902)
Comprehensive loss from discontinued operations	$(3,902)
Loss per share from discontinued operations, basic	$(0.00)

At August 31, 2015, the Company entered into a Settlement and Exercise of Security Agreement whereby effective August 31, 2015, the Company assigned and conveyed all of its rights, title and interest in and to Zavala Inc. Accordingly, the Company's investment in Zavala Inc. had been deconsolidated from the Company's Consolidated Financial Statements as at August 31, 2015 and subsequently presented as discontinued operations on the consolidated statements of operations.

Net Loss

Net loss for the three months ended May 31, 2017, was $198,521 compared to a net loss of $855,102 for the three months ended May 31, 2016. The primary factors relating to the decrease in net loss from continuing operations during the three months ended May 31, 2017, were stock based compensation of $Nil compared to $615,924 in the same three month period in 2016and a decrease of $34,967 to $56,733 in research, content development and technology support compared to $91,700 for the same three month period in 2016.

Net loss for the nine months ended May 31, 2017, was $897,983 compared to a net loss of $12,416,566 for the nine months ended May 31, 2016. The significant decrease in net loss for the nine months ended May 31, 2017 was primarily related to a reduction in loss on settlement of debt in the amount of $12,489,235 to $Nil compared to the same nine month period in 2016. For the nine months ended May 31, 2017, the Company recorded a reduction in stock based compensation of $479,633 to $136,291 compared to $615,924 in 2016. For the nine months ended May 31, 2017, the Company incurred research, content development and technology support costs of $292,727 compared to $91,700 in the prior comparable period in 2016. For the nine months ended May 31, 2017, the Company recorded a gain on de-recognition of financial liabilities in the amount of $Nil compared to $893,990 for the same nine month period in 2016. During the nine month period in 2017, the Company recorded a gain on disposal of subsidiary in the amount of $Nil compared to $68,489 in 2016 and a gain on expiry of derivative warrants in the amount of $Nil compared to $281,210 during the comparable nine month period in 2016.

Other Comprehensive Income to be Re-classified to Operations

Impairment Loss on Marketable Securities

For the nine months ended May 31, 2016, the Company reclassified an impairment loss on marketable securities of $110,525 from other comprehensive income to an impairment loss on marketable securities on the consolidated statement of operations.

Total Other Comprehensive Income

Total other comprehensive income for the three months ended May 31, 2017 was $Nil compared to $Nil for the three months ended May 31, 2016.

Total other comprehensive income for the nine months ended May 31, 2017 was $Nil compared to $110,525 for the nine months ended May 31, 2016.

Net Loss from Operations and Other Comprehensive Loss

Net loss from operations and other comprehensive loss for the three months ended May 31, 2017 was $198,521 compared to a net loss from operations and other comprehensive loss of $855,102 for the three months ended May 31, 2016.

Net loss from operations and other comprehensive loss for the nine months ended May 31, 2017 was $897,983 compared to a net loss from operations and other comprehensive loss of $12,306,041 for the nine months ended May 31, 2016.

Earnings (Loss) per Share, Basic

Basic loss per share from continuing operations for the three months ended May 31, 2017 was $0.075 compared to basic loss per share of $0.330 for the same three month period in 2016. Basic loss per share from continuing operations for the nine months ended May 31, 2017 was $0.338 compared to basic loss per share of $6.587 for the same nine month period in 2016.

Basic income per share from discontinued operations for the three and nine months ended May 31, 2017 was $Nil compared to basic income per share of $Nil for the same three month period in 2016. Basic income per share from discontinued operations for the nine months ended May 31, 2017 was $Nil compared to basic income per share of $0.003 for the same nine month period in 2016.

Total Loss per Share, Basic
Total basic loss per share for the three months ended May 31, 2017 was $0.075 compared to total basic loss per share of $0.330 for the same three month period in 2016. Total basic loss per share for the nine months ended May 31, 2017 was $0.338 compared to total basic loss per share of $6.584 for the same nine month period in 2016.

Earnings (Loss) per Share, Diluted
Diluted loss per share from continuing operations for the three months ended May 31, 2017 was $0.075 compared to diluted loss per share of $0.330 for the same three month period in 2016. Diluted loss per share from continuing operations for the nine months ended May 31, 2017 was $0.338 compared to diluted loss per share of $6.587 for the same nine month period in 2016.

Diluted loss per share from discontinued operations for the three months ended May 31, 2017 was $Nil compared to diluted loss per share of $Nil for the same three month period in 2016. Diluted loss per share from discontinued operations for the nine months ended May 31, 2017 was $Nil compared to diluted loss per share of $0.002 for the same nine month period in 2016.

Total Loss per Share, Diluted
Total diluted loss per share for the three months ended May 31, 2017 was $0.075 compared to total diluted loss per share of $0.330 for the same three month period in 2016. Total diluted loss per share for the nine months ended May 31, 2017 was $0.338 compared to total diluted loss per share of $6.585 for the same nine month period in 2016.

SUMMARY OF QUARTERLY RESULTS-CONTINUING OPERATIONS

The following tables reflect the summary of quarterly results for the periods set out.

For the quarter ending	2017 May 31	2017 February 28	2016 November	2016 August 31
Net loss for the period	(198,521)	$(81,215)	$(618,247)	$(1,118,309)
Loss per share, basic	$(0.075)	$(0.03)	$(0.23)	$(0.43)

During ended May 31, 2017, the Company incurred general and administrative expenditures of $119,830. During the quarter ended February 28, 2017, the Company recorded research, content development and technology support costs of $63,641. During the quarter ended November 30, 2016, the Company recorded anti-dilution fees of $104,727. During the quarter ended August 31, 2016, the Company reversed a previously recorded gain on de-recognition financial liabilities for prior obligations of Dyami Energy in the amount of $893,990. During the first quarter ended August 31, 2016, the Company recorded general and administrative expenditures of $148,078 and research, content development and technology support costs of $68,819.

For the quarter ending	2016 May 31	2016 February 29	2015 November 30	2015 August 31
Net income (loss) for the period	$(855,102)	$(525,664)	$(11,040,629)	$4,250,165
Earnings (loss) per share, basic	$(0.33)	$(0.22)	$(17.10)	$11.51
Earnings (loss) per share, diluted	$(0.33)	$(0.22)	$(17.10)	$11.16

During the quarter ended May 31, 2016, the Company recorded stock based compensation expense of $615,924. For the quarter ended February 29, 2016, the Company recorded a gain on settlement of debt in the amount of $285,721. For the three months ended November 30, 2015 the Company a loss on settlement of debt in the amount of $12,005,804 and a gain on expiry of derivative warrants in the amount of $281,210 and a gain on de-recognition financial liabilities for prior obligations of Dyami Energy in the amount of $893,990. For the three month period ended August 31, 2015, the Company recorded gain on derivative liabilities of $2,653,591, a gain on expiry of derivative liabilities of $722,664 and a gain on disposal of subsidiary of $615,881.

CAPITAL EXPENDITURES

On May 25, 2016, the Company entered into a Term Sheet to license to acquire all the technology, production and client operations owned and operated by New York based Catch Star Studios LLC ("Catch Star Studios"). On October 12, 2016, the Company advanced US$65,000 ($87,750 at May 31, 2017) to Catch Star and entered into a Secured Promissory Note and General Security Agreement with Catch Star (the "Secured Note"). The Secured Note is due on demand and is secured by all of the assets of Catch Star. Subsequently, Catch Star and the Company could not reach a definitive agreement to memorialize the terms and conditions of the Term Sheet and abandoned the prospective transaction. On February 1, 2017, the Company issued a letter of demand for the repayment in full of the Secured Note from Catch Star. At this time, no determination can be made with respect to the outcome of the Company's demand for repayment of the Secured Note.

The Company expects that capital expenditures will increase in future reporting periods as the Company seeks further opportunities and ventures of merit.

FINANCING ACTIVITIES

During the nine months ended May 31, 2017, the Company received shareholder loans of $176,625 and completed a private placement for gross proceeds of $50,000 and issued 7,692 units in the capital of the Company at a purchase price of $6.50 per unit. Each unit is comprised of one (1) common share and one (1) common share purchase warrant. Each full warrant entitles the holder to purchase one (1) common share at an exercise price of $10.00 until November 30, 2019.

LIQUIDITY AND CAPITAL RESOURCES

Cash as of May 31, 2017, was $5,668 (August 31, 2016: $449,983). During the nine months ended May 31, 2017, the Company completed a private placement for gross proceeds of $50,000 and received shareholder loans of $176,625.

For the nine months ended May 31, 2017, the primary use of funds was related to administrative expenses and the US$65,000 advance to Catch Star. The Company's working capital deficiency at May 31, 2017 was $1,387,536 (August 31, 2016: $690,649).

Our current assets of $121,420 as at May 31, 2017 ($482,582 as of August 31, 2016) include the following items: cash $5,668 ($449,983 as of August 31, 2016), other receivables $28,002 ($14,800 as of August 31, 2016), secured note receivable $87,750 ($Nil as of August 31, 2016) and prepaid expenses and deposits of $Nil ($17,799 as of August 31, 2016).

Our current liabilities of $1,508,956 as of May 31, 2017 ($1,173,231 as of August 31, 2016) include the following items: trade and other payables $1,324,149 ($1,173,231 as of August 31, 2016); derivative liabilities of $8,182 ($Nil as of August 31, 2016); and shareholder loans of $176,625 ($Nil as of August 31, 2016).

Management of the Company recognizes that cash flow from operations is not sufficient to meet its working capital requirements or fund additional opportunities or ventures of merit. The Company has liquidity risk which necessitates the Company to obtain debt financing or raise additional equity. There is no assurance the Company will be able to obtain the necessary financing in a timely manner.

The Company's past primary source of liquidity and capital resources has been proceeds from the issuance of share capital, shareholders' loans and cash flow from oil and gas operations. If the Company issued additional common shares from treasury it would cause the current shareholders of the Company dilution.

Outlook and Capital Requirements

The Company anticipates further expenditures to expand its current business plan. Amounts expended on future opportunities and ventures of merit is dependent on the nature of the opportunities evaluated by the Company. Any expenditure which exceeds available cash will be required to be funded by additional share capital or debt issued by the Company, or by other means. The Company's long-term profitability will depend upon its ability to successfully implement its business plan.

SHAREHOLDERS' LOANS AND NOTES PAYABLE

Shareholder Loans

As at May 31, 2017, the Company had shareholders' loans payable of $84,375 (August 31, 2016: $Nil). Effective November 18, 2015, the Company issued a total of 1,032,998 Units in the capital of the Company pursuant to the terms of the August 30, 2014, debt conversion agreements that contained an anti-dilution provision such that if within 18 months of this the effective date, the Company issues additional common shares for a consideration per share or with an exercise or conversion price per share, less than CDN$8.00 (the "Adjusted Price") the Holder herein shall be entitled to receive from the Company (for no additional consideration) additional Units in an amount such that, when added to the number of Units acquired by Holder under this agreement will equal the number of Units that the Holder would otherwise be entitled to receive had this transaction occurred at the Adjusted Price. The warrant component was valued using a Binomial Lattice model whereas the fair value of the common share component was based on the current market value of the company's stock. The fair value of the units of $6,896,800 was allocated to the common shares in the amount of $5,034,157 and warrants in the amount of $1,862,643 based on their relative fair values and $6,896,800 was recognized as a loss on settlement of debt in the statement of operations. Significant assumptions utilized in the Binomial Lattice process for the warrant component of the conversion were as follows:

	November 18, 2015
Market value on valuation date	$6.60
Contractual exercise rate	$10.00
Term	1.79 Years
Expected market volatility	183.30%
Risk free rate using zero coupon US Treasury Security rate	0.90%

Loans Payable
As at May 31, 2017 and August 31, 2016, the Company had loans payable of $Nil. As at May 31, 2017, the Company recorded interest on the loans payable of $Nil (August 31, 2016: $4,945). The loans were payable on demand with interest at 10% per annum. Effective November 18, 2015, the Company entered into shares for debt conversion agreements and converted loans and interest due in the aggregate amount of $899,660 through the issuance of 680,068 common shares in the capital of the Company. The fair value of the common shares $4,540,474 was allocated to common shares and $3,640,814 was recorded as loss on settlement of debt in the consolidated statement of operations.

On February 29, 2016, the Company entered into asset purchase and debt settlement agreement and converted loans and interest in the aggregate amount of $277,473 in exchange for the Company's 0.03% net smelter return royalty on 8 mining claim blocks located in Red Lake, Ontario which were carried on the consolidated statement of financial position at $Nil. Accordingly, the Company recorded a gain on settlement of debt for the full amount.

The Company entered into a debt settlement agreement with 1288131 Alberta Ltd. effective February 29, 2016 and disposed of its interest in 1354166 Alberta for the settlement of debt owed by the Company to 1288131 Alberta Ltd., in the amount of $62,867.

Debt Conversion
On February 29, 2016, the Company entered into shares for debt conversion agreements and converted debt in the aggregate amount of $451,557 through the issuance of 150,519 units in the capital of the Company. Each unit was comprised of one (1) common share and one (1) common share purchase warrant. Each full warrant entitles the holder to purchase one (1) common share at an exercise price of $3.50 until March 1, 2019. The fair value of the Units $1,220,709 was allocated to common shares in the amount of $638,295 and warrants in the amount of $582,414 based on their relative fair values and $769,152 was recognized as a loss on extinguishment of debt in the consolidated statement of operations. The units were subject to the terms and conditions of a Lock-up and Leak-out Agreement. The Company removed the Lock-up and Leak-out conditions that were consistent with the DWF Proposed Purchase Price Share issuance subsequent to the DWF settlement.

Significant assumptions utilized in the Binomial Lattice process for the warrant component of the conversion were as follows:

	February 29, 2016
Market value on valuation date	$8.10
Contractual exercise rate	$3.50
Term (years)	3 Years
Expected market volatility	169.73%
Risk free rate using zero coupon US Treasury Security rate	0.91%

DERIVATIVE LIABILITIES

Anti-Dilution Fees
On August 31, 2016, the Company completed private placements for gross proceeds of $260,000 and issued 23,636 units in the capital of the Company at a purchase price of $11.00 per unit. The subscription agreements contain an anti-dilution provision such that if within 18 months of August 31, 2016, the Company issues additional common shares for a consideration per share or with an exercise or conversion price per share, less than $11.00 (the "Adjusted Price") the Holder shall be entitled to receive from the Company (for no additional consideration) additional Units in an amount such that, when added to the number of Units acquired by Holder under this agreement will equal the number of Units that the Holder would otherwise be entitled to receive had this transaction occurred at the Adjusted Price. On November 30, 2016, the Company completed a private placement for gross proceeds of $50,000 and issued 7,692 units in the capital of the Company at a purchase price of $6.50 per unit and accordingly this transaction gave effect to additional units to be issued pursuant to the Adjusted Price. At May 31, 2017, the Company recorded the additional 16,364 units to be issued at the market price of $0.50 per unit or $8,182 as a derivative liability on the consolidated statement of financial position and as anti-dilution fees on the consolidated statement of operations.

Warrants
As at May 31, 2017, the Company recorded a gain on expiry of derivative warrant liabilities of $Nil (May 31, 2016: $281,210). As at May 31, 2017, the Company had derivative liabilities with a fair value of $Nil (August 31, 2016: $Nil). The Company had warrants issued with an exercise price in US dollars which is different from the functional currency of the Company and accordingly the warrants were treated as a financial liability. The fair value movement during the periods were recognized in the profit or loss. The following table sets out the changes in derivative warrant liabilities during the respective periods.

	Number of Warrants	Fair Value Assigned $	Average Exercise Price $
As at August 31, 2015	1,305	281,210	-
Warrants expired (Note a)	(1,305)	(281,210)	-
Warrants issued (Note b)	175,000	-	-
As at August 31, 2016	175,000	-	CDN 15.00
Warrants expired (Note b)	(175,000)	-	-
As at May 31, 2017	-	-	-

a) On September 25, 2015, 1,125 and 180 warrants expired and the fair value measured using the Black-Scholes option pricing model of $281,210 was recorded as a gain on expiry of derivative liabilities on the consolidated statement of operations.

b) On June 22, 2016, the Company entered into a consulting agreement and issued 175,000 common share purchase warrants exercisable at CDN $15.00 with a cashless exercise option, vesting on October 1, 2016, January 1, 2017, April 1, 2017 and July 1, 2017 and expiring June 21, 2021. At August 31, 2016, the Company determined that it would not continue with the agreement and it was suspended and on January 15, 2017 the agreement was mutually terminated and no warrants were exercised.

The following table sets out the number of derivative warrant liabilities outstanding as at August 31, 2016:

Number of Warrants	Exercise Price CDN ($)	Expiry Date	Weighted Average Remaining Life (Years)	Fair Value CDN ($)
175,000	15.00	January 15, 2017	0.13	-

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

SEGMENTED INFORMATION

The Company's reportable and geographical segments are Canada and previously the United States. The accounting policies used for the reportable segments are the same as the Company's accounting policies. For the purposes of monitoring segment performance and allocating resources between segments, the Company's executive officers monitor the tangible, intangible and financial assets attributable to each segment. All assets are allocated to reportable segments. Effective August 31, 2015, the Company discontinued its reportable segment in the United States. The following tables show information regarding the Company's reportable segments.

	Three Months Ended			Nine Months Ended		
May 31, 2017	**$ Canada**	**$ United States**	**$ Total**	**$ Canada**	**$ United States**	**$ Total**
Net revenue	4,508	-	4,508	4,508	-	4,508
Net loss, continuing operations	(198,521)	-	(198,521)	(897,983)	-	(897,983)
Net loss	(198,521)	-	(198,521)	(897,983)	-	(897,983)
May 31, 2016	$ Canada	$ United States	$ Total	$ Canada	$ United States	$ Total
Net loss, continuing operations	(855,102)	-	(855,102)	(12,421,395)	-	(12,421,395)
Net income, discontinued operations	-	-	-	-	4,829	4,829
Net loss	(855,102)	-	(855,102)	(12,421,395)	4,829	(12,416,566)

As at May 31 2017	**$ Canada**	**$ United States**	**$ Total**
Total Assets	121,420	-	121,420
Total Liabilities	(1,508,956)	-	(1,508,956)
As at August 31, 2016	$ Canada	$ United States	$ Total
Total Assets	482,582	-	482,582
Total Liabilities	(1,173,231)	-	(1,173,231)
As at May 31, 2016	$ Canada	$ United States	$ Total
Total Assets	363,021	-	363,021
Total Liabilities	(268,649)	-	(268,649)

RELATED PARTY TRANSACTIONS AND BALANCES

The following transactions with individuals related to the Company arose in the normal course of business have been accounted for at the amount agreed to by the related parties.

Compensation of Key Management Personnel

The remuneration of directors and other members of key management personnel during the periods set out were as follows:

	Three Months Ended May 31		Nine Months Ended May 31	
	2017	2016	**2017**	2016
Short term employee benefits (1) (2)	$37,500	$15,000	$110,481	$45,000
Director/Officer stock based compensation (3)	-	615,924	136,291	615,924
	$37,500	$630,924	**$246,772**	$**660,924**

The following balances owing to the Chief Financial Officer of the Company are included in trade and other payables and are unsecured, non-interest bearing and due on demand:

	May 31, 2017	August 31, 2016
Short term employee benefits (1)	$85,000	$40,000
	$85,000	$40,000

(1) The Company accrues management fees to the Chief Financial Officer of the Company at a rate of $5,000 per month.

(2) On September 9, 2016, the Company entered into an employment agreement with the President of the Company under which the Company agreed to pay to the President, a base salary of $90,000 and grant one hundred thousand (100,000) common share purchase options (Note 12 e). Effective May 21, 2017, the Company and the President agreed to amend the terms of the employment agreement, by reducing the President's base salary to $10.00 annually, allowing the President to contract his services to Torinit contemporaneous with his continued employment with the Company and providing a top up provision of up to $1,500 in a month from the Company if the gross compensation earned by the President from Torinit during June, July, August and September of 2017 (the "Period"), reduces the overall compensation earned by the President below $7,500 in any such month during the Period.

(3) On April 1, 2016, the Company granted options to purchase 30,000 common shares to a director. On September 8, 2016 and November 1, 2016, the Company granted options to purchase 180,000 common shares to officers and directors.

On September 1, 2016, the Company entered into an agreement for a period of 12 months with Torinit Technologies Inc., ("Torinit") to provide dedicated resource augmentation to DoubleTap in an effort to optimize user experience while navigating through the http://DoubleTap.co website and drive maximum traffic growth by engaging users across all demographics (the "Torinit Services"). As consideration for the Torinit Services, the Company agreed to compensate Torinit the sum of $8,000 per month based on 320 hours per month for a 12 month period. Dikshant Batra, a director of the Company is the President, a director and major shareholder of Torinit.

As at May 31, 2017, the amount of directors' fees included in trade and other payables was $9,300 (August 31, 2016: $7,100). On February 29, 2016, Mr. Klyman, a former director of the Company agreed to convert outstanding directors' fees due to him of $7,400 into 2,467 units of the Company.

As at May 31, 2017, the Company had a promissory note payable to the former President of the Company of $Nil (August 31, 2016: $Nil). As at May 31, 2017, the Company recorded interest on the promissory note of $Nil (August 31, 2016: $496). On February 26, 2016, the former President assigned the promissory note of $10,000 and all interest due in the amount of $113,844 to an arms-length third party. The note was due on demand at a rate of 10% per annum. Effective November 18, 2015, the Company issued to the former President 114,009 Units in the capital of the Company pursuant to the anti-dilution provision contained in the August 30, 2014, debt conversion agreements. On February 29, 2016, the Company's Chief Financial Officer converted $38,239 in outstanding debt into 12,746 units in the capital of the Company.

During the nine months ended May 31, 2017, Core Energy Enterprises Inc. ("Core"), advanced to the Company $72,000 and US$15,000 which was recorded as an increase in shareholder loans. Effective November 18, 2015, the Company entered into a shares for debt conversion agreement and converted a note and interest due in the aggregate amount of $362,793 through the issuance 274,243 common shares in the capital of the Company to Core. The fair value of the common shares $1,830,983 was recorded as an increase to common shares and $1,468,190 was recorded as a loss on settlement of debt in the statement of operations. The Company's Chief Financial Officer is a major shareholder, officer and a director of Core.

SIGNIFICANT ACCOUNTING POLICIES

The Unaudited Interim Condensed Consolidated Financial Statements were prepared using the same accounting policies and methods as those described in our Consolidated Financial Statements for the year ended August 31, 2016.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Company's management made assumptions, estimates and judgments in the preparation of the Unaudited Condensed Interim Consolidated Financial Statements. Actual results may differ from those estimates, and those differences may be material. There has been no material changes in the three months ended May 31, 2017 to the critical accounting estimates and judgments.

RECENT ACCOUNTING PRONOUNCEMENTS AND RECENT ADOPTED ACCOUNTING STANDARDS

Recent Issued Accounting Pronouncements
The following standards, amendments and interpretations, which may be relevant to the Company have been introduced or revised by the IASB:

(i) In May 2014, the IASB issued IFRS 15 Revenue from Contracts with Customers, which supersedes IAS 11 Construction Contracts, IAS 18 Revenue, IFRIC 13 Customer Loyalty Programmes, and IFRIC 15 Agreements for the Construction of Real Estate, IFRIC 18 Transfers of Assets from Customers, and SIC 31 Revenue – Barter Transactions Involving Advertising Services. IFRS 15 establishes a comprehensive five-step framework for the timing and measurement of revenue recognition. The Company intends to adopt IFRS 15 effective September 1, 2018.

(ii) In July 2014, the IASB issued the final version of IFRS 9, Financial Instruments which reflects all phases of the financial instruments project and replaces IAS 39, Financial Instruments – Recognition and Measurement and all previous versions of IFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. IFRS 9 is effective for annual periods beginning on or after January 1, 2018, with early application permitted. Retrospective application is required, but comparative information is not compulsory. The Company does not intend to adopt the new standard prior to its effective date and has not yet determined the impact of this new standard on the Consolidated Financial Statements.

(iii) On January 13, 2016, the IASB issued IFRS 16 Leases ("IFRS 16") which will replace IAS 17, Leases. IFRS 16 will bring leases on-balance sheet for lessees under a single model, eliminating the distinction between operating and finance leases. Lessor accounting however, remains largely unchanged and the distinction between operating and finance leases is retained. IFRS 16 is effective for annual reporting periods beginning on or after January 1, 2019. The Company is assessing the impact of this new standard on the Consolidated Financial Statements.

(iv) Amendments to IFRS 2 - Classification and measurement of Share-based payment transactions ("IFRS 2"): On June 20, 2016, the IASB issued amendments to IFRS 2, clarifying how to account for certain types of share-based payment transactions. The amendments apply for annual periods beginning on or after January 1, 2018. As a practical simplification, the amendments can be applied prospectively, retrospectively, or early application is permitted if information is available without the use of hindsight. The amendments provide requirements on the accounting for:

- The effects of vesting and non-vesting conditions on the measurement of cash-settled share-based payments;
- Share-based payment transactions with a net settlement feature for withholding tax obligations; and
- A modification to the terms and conditions of a share-based payment that changes the classification of the transaction from cash-settled to equity-settled.

The Company intends to adopt the amendments to IFRS 2 in its Consolidated Financial Statements for the annual period beginning on September 1, 2018. The extent of the impact of adoption of the standard has not yet been determined.

Recent Adopted Accounting Standards
The following standards, amendments and interpretations have been adopted by the Company as of September 1, 2017. There were no material impact on the Consolidated Financial Statements as a result of the adoption of these standards, amendments and interpretations: IAS 7 – Disclosure initiative and IAS 12 – Recognition of Deferred Tax Assets for Unrealized Losses.

SHARE CAPITAL AND RESERVES

The Company filed articles of amendment effective May 26, 2017, and changed its name from Intelligent Content Enterprises Inc., to Novicius Corp., and consolidated its common shares on the basis of one (1) new share for every ten (10) old shares. The Company filed articles of amendment effective February 1, 2016, and changed its name from Eagleford Energy Corp., to Intelligent Content Enterprises Inc., and consolidated its common shares on the basis of one (1) new share for every ten (10) old shares. The consolidated financial statements have been adjusted to reflect these consolidations accordingly.

a) Share Capital
Authorized:
Unlimited number of common shares at no par value
Unlimited number of preferred shares issuable in series

Common Shares Issued:
The following table sets out the changes in common shares during the respective periods:

	Number	Amount $
Balance August 31, 2015	377,295	9,997,792
Common shares issued as debt extinguishment (Note b (a))	954,311	6,371,457
Common shares issued as private placement(Note b (b))	50,000	50,000
Common shares issued as anti-dilution provision (Note b (c))	1,032,998	5,034,157
Common shares issued as private placement (Note b (d))	10,000	9,044
Common shares issued as debt extinguishment (Note b (e))	150,519	638,295
Common shares issued on exercise of warrants (Note b (f))	51,868	986,667
Common shares issued as private placement (Note b (g))	23,636	133,271
Balance August 31, 2016	2,650,627	23,220,683
Common shares issued as private placement (Note b (h))	7,692	30,233
Balance May 31, 2017	**2,658,319**	**23,250,916**

Preferred Shares Issued:
As at May 31, 2017 and August 31, 2016, there were no preferred shares issued.

b) Share Purchase Warrants
The following table sets out the changes in warrants during the respective periods:

	May 31, 2017		August 31, 2016	
Warrants	**Number of Warrants**	**Weighted Average Price**	Number of Warrants	Weighted Average Price
Outstanding, beginning of period	722,572	-	73,786	-
Warrants issued (Note b (c))	-	-	516,499	-
Warrants issued (Note b (d))	-	-	10,000	-
Warrants issued (Note b (e))	-	-	150,519	-
Warrants exercised (Note b (f))	-	-	(51,868)	-
Warrants issued (Note b (g))	-	-	23,636	-
Warrants issued (Note b (h))	7,692	-	-	-
Balance, end of period	**730,264**	**$8.65**	722,572	$8.60

(a) Effective November 18, 2015, the Company entered into shares for debt conversion agreements and converted loans and interest due in the aggregate amount of $1,262,453 through the issuance of 954,311 common shares in the capital of the Company. The fair value of $6,371,457 was recorded as an increase to common shares and $5,109,004 was recorded as a loss on settlement of debt in the consolidated statement of operations.

(b) Effective November 18, 2015, the Company completed a private placement for gross proceeds of $50,000 and issued 50,000 common shares in the capital of the Company at a purchase price of $1.00 per share.

(c) Effective November 18, 2015, the Company issued 1,032,998 Units in the capital of the Company pursuant to the anti-dilution provision of the August 30, 2014, debt conversion agreements. Each unit was comprised of one (1) common share and one half of one (1/2) common share purchase warrant. Each full warrant entitles the holder to purchase one (1) common share at an exercise price of CDN$10.00 until August 30, 2017. The fair value of the units of $6,896,800 was allocated to the common shares in the amount of $5,034,157 and warrants in the amount of $1,862,643 based on their relative fair values and $6,896,800 was recognized as a loss on settlement of debt in the consolidated statement of operations.

(d) On February 29, 2016, the Company completed a private placement for gross proceeds of $30,000 and issued 10,000 units in the capital of the Company at a purchase price of $3.00 per unit. Each unit is comprised of one (1) common share and one (1) common share purchase warrant. Each full warrant entitles the holder to purchase one (1) common share at an exercise price of $3.50 until March 1, 2019. The fair value of the units $30,000 was allocated to common shares $9,044 and the amount allocated to warrants component using a Binomial Lattice model was $20,956.

(e) On February 29, 2016, the Company entered into debt conversion agreements and converted debt in the aggregate amount of $451,557 through the issuance of 150,519 units in the capital of the Company. Each unit is comprised of one (1) common share and one (1) common share purchase warrant. Each full warrant entitles the holder to purchase one (1) common share at an exercise price of $3.50 until March 1, 2019. The fair value of the Units $1,220,709 was allocated to common shares in the amount of $638,295 and warrants in the amount of $582,414 based on their relative fair values and $769,152 was recognized as a loss on extinguishment of debt in the consolidated statement of operations.

(f) During the year ended August 31, 2016, 51,868 common share purchase warrants were exercised at $10.00 for proceeds of $518,683. The amount allocated to warrants using a Binomial Lattice model was $467,984.

(g) On August 31, 2016, the Company completed private placements for gross proceeds of $260,000 and issued 23,636 units in the capital of the Company at a purchase price of $11.00 per unit. Each unit is comprised of one (1) common share and one (1) common share purchase warrant. Each full warrant entitles the holder to purchase one (1) common share at an exercise price of $12.50 until August 31, 2019. The Subscription agreements contain an anti-dilution provision such that if within 18 months of August 31, 2016, the Company issues additional common shares for a consideration per share or with an exercise or conversion price per share, less than $11.00 (the "Adjusted Price") the Holder shall be entitled to receive from the Company (for no additional consideration) additional Units in an amount such that, when added to the number of Units acquired by Holder under this agreement will equal the number of Units that the Holder would otherwise be entitled to receive had this transaction occurred at the Adjusted Price,

The fair value of the units $260,000 was allocated to common shares in the amount of $133,271 and the amount allocated to warrants using a Binomial Lattice model was $126,729. The assumptions utilized in the Binomial Lattice process for the common share purchase warrants were as follows:

	August 31, 2016
Market value on valuation date	$13.10
Contractual exercise rate	$12.50
Term	3 Years
Expected market volatility	152.78%
Risk free rate using zero coupon US Treasury Security rate	0.92%

(h) On November 30, 2016, the Company completed private placements for gross proceeds of $50,000 and issued 7,692 units in the capital of the Company at a purchase price of $6.50 per unit. Each unit is comprised of one (1) common share and one (1) common share purchase warrant. Each full warrant entitles the holder to purchase one (1) common share at an exercise price of $10.00 until November 30, 2019. The fair value of the units ($50,000) was allocated to common shares $30,233 and the amount allocated to warrants component using a Binomial Lattice model was $19,767.

The following table summarizes the outstanding warrants as at May 31, 2017 and August 31, 2016, respectively:

Number of Warrants	Exercise Price	Expiry Date	Weighted Average Remaining Life (Years)	Warrant Value ($)
538,417	$10.00	August 30, 2017	0.25	2,195,738
160,519	$3.50	March 1, 2019	1.75	603,370
23,636	$12.50	August 31, 2019	2.25	126,729
7,692	$10.00	November 30, 2019	2.50	19,767
730,264			**0.92**	**2,945,604**

Number of Warrants	Exercise Price	Expiry Date	Weighted Average Remaining Life (Years)	Warrant Value ($)
538,417	$10.00	August 30, 2017	1.00	2,195,738
160,519	$3.50	March 1, 2019	2.50	603,370
23,636	$12.50	August 31, 2019	3.00	126,729
722,572			1.40	2,935,837

c) Weighted Average Shares Outstanding

The following table summarizes the weighted average shares outstanding:

	Three Months Ended May 31,		**Nine Months Ended May 31,**	
	2017	2016	**2017**	2016
Weighted average shares outstanding, basic	**2,658,319**	2,587,984	**2,655,784**	1,885,639
Weighted average shares outstanding, diluted	**3,573,475**	3,353,049	**3,590,319**	2,393,584

At May 31, 2017, there are stock options and common share purchase warrants that could be exercised, however they are anti-dilutive. The effects of any potential dilutive instruments on loss per share are anti-dilutive and therefore have been excluded from the calculation of diluted loss per share.

d) Share Purchase Options

The Company has a stock option plan to provide incentives for directors, officers, employees and consultants of the Company. The maximum number of shares, which may be set aside for issuance under the stock option plan, is 20% of the issued and outstanding common shares of the Company on a rolling basis.

The following table is a summary of the status of the Company's stock options and changes during the period:

	Number of Options	Weighted Average Exercise Price
Balance, August 31, 2015	11,000	$25.00
Expired	(2,700)	-
Granted	30,000	-
Balance, August 31, 2016	38,300	$22.80
Granted	200,000	-
Expired	(83,300)	-
Balance, May 31, 2017	**155,000**	**$13.87**

The following table is a summary of the Company's stock options outstanding and exercisable as at May 31, 2017 and August 31, 2016, respectively:

Options Outstanding				Options Exercisable	
Exercise Price	Number of Options	Weighted Average Remaining Life (Years)	Expiry Date	Number of Options	Weighted Average Exercise Price
$12.00	5,000	2.45	November 11, 2019	5,000	-
$15.00	70,000	4.28	September 8, 2021	-	-
$13.00	80,000	4.28	September 8, 2021	80,000	-
	155,000	**4.22**		**85,000**	**$13.87**

Options Outstanding				Options Exercisable	
Exercise Price	Number of Options	Weighted Average Remaining Life (Years)	Expiry Date	Number of Options	Weighted Average Exercise Price
$160.00	600	0.50	February 17, 2017	600	-
$160.00	200	0.27	December 8, 2016	200	-
$12.00	5,000	3.20	November 11, 2019	5,000	-
$12.00	2,500	0.27	December 8, 2016	2,500	-
$21.90	30,000	0.27	December 8, 2016	30,000	-
	38,300	4.48		38,300	$22.80

e) Stock Based Compensation

Employees

On September 9, 2016, the Company granted 30,000 immediately vesting common share purchase options to shares to a director and 30,000 common share purchase options vesting February 6, 2017 to the President. These options are exercisable at $13.00 per share and expire on September 8, 2021. The Company recorded non-cash stock based compensation expense of $44,416.

On September 9, 2016, the Company granted to the President 70,000 common share purchase options exercisable at $15.00per share and expiring on September 8, 2021. Of these options 35,000 vest on September 8, 2017 and 35,000 vest on September 8, 2018. The Company recorded non-cash stock based compensation expense of $50,897.

On November 1, 2016, the Company granted 50,000 common share purchase options vesting March 30, 2017 to the former Chief Financial Officer. These options were exercisable at $6.40 per share and expired on April 25, 2017. The Company recorded non-cash stock based compensation expense of $40,978.

Non Employees

On September 9, 2016, the Company granted 20,000 immediately vesting common share purchase options to a consultant of the Company. These options are exercisable at $13.00 per share and expire on September 8, 2021. The Company recorded non-cash stock based compensation expense of $14,805.

The fair value of the stock options granted were estimated on the date of the grant using the Black Scholes option pricing model with the following assumptions and inputs:

	November 1, 2016	September 9, 2016
Weighted average fair value per option	$0.80	$0.70
Weighted average risk free interest rate	0.68%	0.59%
Forfeiture rate	0%	0%
Weighted average expected volatility	156.70%	152.32%
Expected life (years)	5	5
Dividend yield	Nil	Nil
Stock price on the date of grant	$6.40	$12.90

SUBSEQUENT EVENTS

Subsequent to May 31, 2017, the Company received US$15,000 from shareholders of the Company.