

ICESoft Technologies Canada Corp.
Condensed Consolidated Interim Financial Statements
For the period ended June 30, 2019
(unaudited) (\$CDN)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, continuous disclosure obligations, if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor. The Corporation's independent auditor has not performed a review of these financial statements in accordance with standards established for a review of interim financial statements by an entity's auditor.

The accompanying unaudited condensed interim financial statements of the Corporation have been prepared by and are the responsibility of the ICESoft Management team.

ICEsoft Technologies Canada Corp.
Condensed Consolidated Interim Statements of Financial Position
(in CAD)
As at

	June 30, 2019 \$	December 31, 2018 \$
ASSETS		
Current Assets		
Cash and cash equivalents	82,141	87,854
Accounts receivable (note 19(b))	46,338	23,551
Pre-paid expenses and deposits	23,445	20,841
Total Current Assets	151,924	132,246
Right-of-use asset	77,373	-
TOTAL ASSETS	229,297	132,246
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Accounts payable and accrued liabilities (note 7 & 19)	347,509	998,987
Deferred revenue (note 8)	861,484	829,602
Current portion of lease liability (note 9)	29,800	-
Current portion of term loans (note 10)	40,392	243,264
Current portion of convertible notes (note 11)	-	271,156
Total Current Liabilities	1,279,185	2,343,009
Lease liability (note 9)	50,502	-
Term loans (note 10)	74,614	-
Convertible notes (note 11)	743,212	438,989
Deferred wages	493,482	-
Total Liabilities	2,640,995	2,781,998
Shareholders' Deficiency		
Share capital (note 13)	24,817,674	24,405,501
Equity portion of convertible notes (note 11)	35,690	35,690
Warrants (note 13, 14, 15)	275,063	232,286
Contributed surplus (note 14)	3,180,746	3,180,746
Accumulated other comprehensive loss	(1,705,327)	(1,853,091)
Deficit	(29,015,544)	(28,650,884)
Total Shareholders' Deficiency	(2,411,698)	(2,649,752)
TOTAL LIABILITIES AND SHAREHOLDERS' DEFICIENCY	229,297	132,246

Going concern (note 2(c))

Segmented information (note 20)

Approved by the Board of Directors

'Brian McKinney' _____, Director 'S. Mark Francis' _____, Director

The accompanying notes are an integral part of the consolidated financial statements.

ICESoft Technologies Canada Corp.
Condensed Consolidated Interim Statements of Loss and Comprehensive Loss
(\$CDN) (Unaudited)
For the three- and six-month periods ended June 30

	Three Months Ended		Six Months Ended	
	June 30, 2019 \$	June 30, 2018 \$	June 30, 2019 \$	June 30, 2018 \$
Revenues (note 5)				
Subscription income	359,062	346,883	709,604	740,499
Consulting services	-	-	-	17,014
License fees	4,464	1,549	4,464	22,992
Royalties	325	122	629	14,172
Total Revenue	363,851	348,554	714,697	794,677
Expenses (note 17 & 20)				
Research & Development	386,222	267,930	648,964	552,769
General & Administrative	18,917	179,458	159,888	273,920
Sales, Marketing, & Operations	104,990	38,919	202,722	87,099
Total Expenses	510,129	486,307	1,011,574	913,788
Net Operating Loss	(146,278)	(137,753)	(296,877)	(119,111)
Other Income (Expense)				
Capital raise commissions	-	-	-	(3,000)
Finance expense (note 16)	(26,733)	(25,728)	(54,859)	(48,609)
Foreign exchange	(781)	(2,222)	(1,124)	(1,781)
One-time costs associated with going public	(11,800)	-	(11,800)	-
Stock-based compensation (note 13 & 14)	-	-	-	(3,121)
Total Other Income (Expense)	(39,314)	(27,950)	(67,783)	(56,511)
Net Loss	(185,592)	(165,703)	(364,660)	(175,622)
Other Comprehensive Income (Loss)				
Exchange gain (loss) on translation of foreign operations	72,898	(39,355)	147,764	(77,279)
Comprehensive loss	(112,694)	(205,058)	(216,896)	(252,901)
Loss per share - basic and diluted (note 13)	(0.00)	(0.00)	(0.00)	(0.01)

The accompanying notes are an integral part of the consolidated financial statements.

ICESoft Technologies Canada Corp.

 Condensed Consolidated Interim Statements of Changes in Shareholders' Deficiency
 (\$ CDN) (Unaudited)

	Share Capital	Equity component of convertible notes	Warrants	Contributed Surplus	Deficit	Accumulated Other Comprehensive Loss	Total
Balance December 31, 2017	24,018,708	29,415	52,980	3,177,105	(28,234,549)	(1,697,693)	(2,654,034)
Issuance of Units (note 13)	394,221	-	176,819	-	-	-	571,040
Convertible notes issued (note 11)	-	6,275	-	-	-	-	6,275
Financing Warrants Issued (note 13, 14 & 15)	-	-	6,780	-	-	-	6,780
Stock-based Compensation (note 14 & 15)	-	-	-	3,641	-	-	3,641
Equity issuance costs (note 13 & 14)	(7,428)	-	(4,293)	-	-	-	(11,721)
Net Loss and Comprehensive Loss	-	-	-	-	(416,335)	(155,398)	(571,733)
Balance December 31, 2018	24,405,501	35,690	232,286	3,180,746	(28,650,884)	(1,853,091)	(2,649,752)
Issuance of Units (note 13)	303,140	-	31,810	-	-	-	334,950
Conversion of term loans to equity (note 13)	109,033	-	10,967	-	-	-	120,000
Net Loss and Comprehensive Loss	-	-	-	-	(364,660)	147,764	(216,896)
Balance June 30, 2019	24,817,674	35,690	275,063	3,180,746	(29,015,544)	(1,705,327)	(2,411,698)

The accompanying notes are an integral part of the consolidated financial statements.

ICEsoft Technologies Canada Corp.
Condensed Consolidated Interim Statements of Cash Flows
(\$CDN) (Unaudited)
For the three- and six-month periods ended June 30

	Three Months Ended		Six Months Ended	
	June 30, 2019 \$	June 30, 2018 \$	June 30, 2019 \$	June 30, 2018 \$
CASH FLOWS FROM OPERATING ACTIVITIES				
Net loss	(185,592)	(165,703)	(364,660)	(175,622)
Add back (deduct) items not involving cash:				
Depreciation expense	8,290	-	16,580	-
Stock based compensation (note 14)	-	-	-	3,121
	(177,302)	(165,703)	(348,080)	(172,501)
Changes in non-cash working capital items:				
Trade and other receivables	266,787	6,703	(22,787)	2,773
Prepays	6,963	10,391	(2,604)	(4,676)
Trade and other payables	(221,127)	34,777	(146,496)	(112,545)
Interest payable	25,363	26,670	50,293	41,294
Deferred compensation	(11,500)	-	(11,500)	-
Deferred revenue	(126,719)	(34,562)	31,882	125,766
Net cash used in operating activities	(237,535)	(121,724)	(449,292)	(119,889)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issuance of units	116,200	202,000	334,950	202,000
Repayment of term loans	(17,484)	-	(17,484)	-
Proceeds from issuance of convertible notes	-	-	-	100,000
Repayment of convertible notes	(8,000)	-	(8,000)	-
Lease payments	(6,921)	-	(13,651)	-
Net cash generated by financing activities	83,795	202,000	295,815	302,000
Effect of change in foreign exchange rates on cash	72,898	(39,355)	147,764	(77,279)
Net increase (decrease) in cash and cash equivalents for the period	(80,842)	40,921	(5,713)	104,832
Cash and cash equivalents (bank indebtedness), beginning of the period	162,983	61,076	87,854	(2,835)
Cash and cash equivalents, end of the period	82,141	101,997	82,141	101,997

The accompanying notes are an integral part of the consolidated financial statements.

ICESoft Technologies Canada Corp.

Notes to the Condensed Consolidated Interim Financial Statements

For the period ended June 30, 2019

(\$CDN) (Unaudited)

1. NATURE OF OPERATIONS

ICESoft Technologies Canada Corp. (the "Corporation" or "ICESoft"), was incorporated on May 10, 2002 under the Canada *Business Corporations Act*. The Corporation's primary products consist of the Clickware products including ICEfaces and ICEpdf, and Voyent Alert.

ICESoft and its subsidiaries are commercial Java open-source technology companies and provide mobile rich internet applications development solutions for desktop and mobile enterprise. ICESoft's head office is located at 370, 3553 31st Street NW, Calgary, Alberta, Canada, T2L 2K7.

The condensed consolidated interim financial statements of the Corporation as at June 30, 2019 and December 31, 2018 and for the periods ended June 30, 2019 and 2018 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 acts as the United States operating entity.

2. BASIS OF PRESENTATION

(a) Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting and 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 20, 2019.

(b) Basis of preparation

The consolidated financial statements have been prepared under the historical cost convention, except as described in Notes 3(e) and (k).

ICESoft Technologies Canada Corp.

Notes to the Condensed Consolidated Interim Financial Statements

For the period ended June 30, 2019

(\$CDN) (Unaudited)

2. BASIS OF PRESENTATION (continued)

(c) Going concern

These consolidated financial statements have been prepared on the basis that the Corporation will continue as a going concern, which assumes that the Corporation will be able to realize its assets and satisfy its liabilities in the normal course of business for the foreseeable future. Management is aware, in making its going concern assessment, of material uncertainties related to events and conditions that may cast significant doubt upon the Corporation's ability to continue as a going concern. As at June 30, 2019 the Corporation has cash and cash equivalents of \$82,141 (December 31, 2018 – \$87,854). However, as at June 30, 2019 the Corporation has negative net working capital of \$1,127,261 (December 31, 2018 - \$2,210,763) and an accumulated deficit of \$29,015,544 (December 31, 2018 - \$28,650,884). The Corporation incurred a net loss during the six months ended June 30, 2019 of \$364,660 (six months ended June 30, 2018 – loss of \$175,622). 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, 2019 is uncertain. Until this time, management may have to raise funds by way of debt or equity issuances. The Corporation will closely monitor its cash and will take the necessary measures to preserve cash, such as reducing spending as needed until the Corporation succeeds in gathering sufficient sales volumes to consistently achieve profitable operations and generate positive cash flows from operations.

These 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 were the going concern assumption inappropriate. These adjustments could be material.

(d) Functional and presentation currency

These consolidated financial statements are presented in Canadian dollars ("CAD") which is the functional currency of the Corporation and ICESoft Holdings Corporation. The functional currency of ICESoft Inc. is U.S. dollars ("USD").

(e) Basis of consolidation

These consolidated financial statements include the accounts of the Corporation and its subsidiaries. All intercompany transactions have been eliminated in these 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. The accounting policies of the subsidiaries are consistent with the policies adopted by the Corporation.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements, unless otherwise indicated.

(a) New standards adopted during the period:

The following new standard is effective for the first time for periods beginning on or after January 1, 2019 and has been applied in preparing these consolidated financial statements.

On January 13, 2016, the IASB issued IFRS 16 - Leases ("IFRS 16"). IFRS 16 supersedes IAS 17 - Leases ("IAS 17"), IFRIC 4 - Determining whether an Arrangement contains a Lease ("IFRIC 4"), SIC-15 - Operating Leases – Incentives and SIC-27 - Evaluating the Substance of Transactions Involving the Legal Form of a Lease. IFRS 16 contains a single lessee accounting model, which eliminates the distinction between operating and finance leases from the perspective of the lessee. All contracts that meet the definition of a lease, other than short-term leases and leases of low value items for which a lessee has the option not to apply the measurement and presentation requirements of IFRS 16, are recorded in the statement of financial position with a right-of-use asset and a corresponding liability. The asset is subsequently accounted for as property, plant and equipment or investment property and the liability is unwound using the interest rate inherent in the lease. The accounting requirements from the perspective of the lessor remain largely in line with previous IAS 17 requirements.

The Corporation has adopted IFRS 16 using the modified retrospective approach under which the right-of-use asset is equal to the lease liability as at January 1, 2019. As a result, comparative information has not been restated and continues to be reported under IAS 17 and IFRIC 4.

On adoption of IFRS 16, the Corporation recognized lease liabilities in relation to leases which had previously been classified as "operating leases" under the principles of IAS 17. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of January 1, 2019. The lessee's weighted average incremental borrowing rate applied to the lease liabilities on January 1, 2019 was 12%.

Right-of-use assets were measured at the amount equal to the lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognized in the balance sheet as at December 31, 2018.

The change in accounting policy affected the following items in the consolidated statement of financial positions on January 1, 2019:

	January 1, 2019
	\$
Increase in right-of-use assets	93,953
Increase in lease liabilities	(93,953)
Net impact to the statement of financial position	-

Net loss and segment assets and liabilities for the period ended June 30, 2019 all increased as a result of the change in accounting policy.

3. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

The following practical expedients were applied upon transition to IFRS 16:

- the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application

Revised accounting policy:

At the inception of a contract, the Corporation assesses whether a contract is, or contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, The Corporation assesses whether:

- the contract involves the use of an identified asset - this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the Corporation has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Corporation has the right to direct the use of the asset. The Corporation has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Corporation has the right to direct the use of the asset if either:
 - the Corporation has the right to operate the asset; or
 - the Corporation designed the asset in a way that predetermines how and for what purpose it will be used.

The Corporation recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, and subsequently at cost less any accumulated depreciation and impairment losses, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Corporation's incremental borrowing rate. Generally, the Corporation uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payments made. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, a change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

ICESoft Technologies Canada Corp.

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For the period ended June 30, 2019
(\$CDN) (Unaudited)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Revenue recognition:

The Corporation's primary sources of revenue under its contracts with customers are the sale of software licenses, the subsequent provision of post-contract customer support ("PCS") related to that software and ad hoc service and maintenance. The PCS includes updates, support, maintenance and training. The various distinct performance obligations contained in the Corporation's contracts with its customers and the timing of revenue recognition on those obligations is as follows:

Performance Obligation	Timing of the satisfaction of the performance obligation	Pattern of transfer of control
Licenses when ongoing updates are critical to the utility of the software	Ratably over the term of the subscription	Over time
Licenses when ongoing updates are not critical to the utility of the software	Upon provision of the software	At a point in time
Support, maintenance and updates (when those updates are not critical to the utility of the software)	Ratably over the term of the subscription	Over time
Ad hoc service and maintenance	As the services are provided	Over time

Licenses when ongoing updates are not critical to the utility of the software and Support, maintenance and updates (when those updates are not critical to the utility of the software) are included in subscription income in the consolidated statement of loss and comprehensive loss.

Typical payment terms for licensing, software, maintenance and updates are upon signing of the subscription. Payment for ad hoc service and maintenance is typically upon completion of the service. The Corporation applies the practical expedient in IFRS 15 and does not adjust the amount of consideration for the effects of any financing components on subscriptions with terms of one year or less.

The Corporation does not have any contracts which contain variable consideration.

The Corporation allocates the transaction price to its performance obligations using their stand-alone prices.

(c) Research and development:

Research costs are expensed when incurred. Internally-generated software costs, including personnel costs of the Corporation's development group, are capitalized as intangible assets when the Corporation can demonstrate that the technical feasibility of the project has been established; the Corporation intends to complete the asset for use or sale and has the ability to do so; the asset can generate probable future economic benefits; the technical and financial resources are available to complete the development; and the Corporation can reliably measure the expenditure attributable to the intangible asset during its development. After initial recognition, internally-generated intangible assets are recorded at cost less accumulated amortization and accumulated impairment losses. These costs are amortized on a straight-line basis over the estimated useful life. The Corporation did not have any development costs that met the capitalization criteria for the periods ended June 30, 2019 or 2018.

ICEsoft Technologies Canada Corp.

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For the period ended June 30, 2019
(\$CDN) (Unaudited)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Foreign currency translation:

Foreign currency transactions are initially recorded in the individual company's functional currency at the transaction date exchange rate. At period-end, monetary assets and liabilities denominated in a foreign currency are translated into the functional currency at the period-end exchange rate. All foreign currency adjustments are recognized in profit or loss.

Financial statements of subsidiaries for which the functional currency is not the presentation currency are translated into Canadian dollars. All asset and liability accounts are translated at the period-end exchange rate and all earnings and expense accounts and cash flow statement items are translated at average exchange rates for the period. The resulting translation gains and losses are recorded as foreign currency translation adjustments in other comprehensive income or loss.

(e) Financial instruments:

Financial instruments are measured at fair value on initial recognition, which is typically the transaction price unless a significant financing component is present. Subsequent measurement is dependent on whether the instrument is classified as "amortized cost", "fair value through profit or loss" or "fair value through other comprehensive income". The classification of financial assets is determined by their characteristics and their context in the Corporation's business model.

The Corporation classifies financial assets and liabilities as follows:

- (i) Amortized cost: Cash and cash equivalents, accounts receivable, bank indebtedness, accounts payable and accrued liabilities, term loans and convertible notes are held by the Corporation to collect or pay contractual cash flows and are measured at amortized cost. Financial instruments measured at amortized cost are recognized initially at fair value, adjusted for any directly attributable transaction costs. Subsequent to initial recognition, these financial instruments are measured at amortized cost using the effective interest rate method, less any impairment losses.
- (ii) Fair value through profit or loss: The Corporation has no financial instruments held to both collect contractual cash flows and to sell the asset, and accordingly, no financial instruments are measured at fair value through profit or loss.
- (iii) Fair value through other comprehensive income: The Corporation has no financial instruments that do not meet the criteria to be measured at amortized cost or fair value through profit or loss and, accordingly, no financial instruments are measured at fair value through other comprehensive income.

The Corporation derecognizes a financial asset when the contractual right to the cash flow expires, or the right to receive the contractual cash flows from the financial asset and substantially all the risks and rewards of ownership of the financial asset are transferred. The Corporation derecognizes a financial liability when the contractual obligations are discharged, cancelled or expired.

3. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(f) Equity:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all its liabilities. Share capital is classified as equity. Incremental costs directly attributable to the issue of share capital are recognized as a deduction from equity. The Corporation allocates the proceeds from each unit issue to the common share and the warrant components based on their respective fair value.

(g) Stock-based compensation:

The Corporation uses the fair value method for valuing stock-based compensation. Under this method, the compensation cost attributed to stock options granted is measured at the fair value using the Black-Scholes option pricing model at the grant date; compensation cost for options is expensed over the vesting period with a corresponding increase to contributed surplus. A forfeiture rate is estimated on the grant date and is adjusted to reflect the actual number of options that vest. Upon the settlement of the stock options and warrants, the previously recognized value in contributed surplus is recorded as an increase to share capital.

The Corporation measures stock-based payments to non-employees at the date of receipt of the goods or services. If the fair value cannot be measured reliably, the value of the options or warrants granted will be used.

(h) Impairment:

Financial assets

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flow of that asset that can be estimated reliability.

In assessing impairment, the Corporation uses historical trends of the probability of default, timing of recoveries and the amount of loss incurred, adjusted for management's judgment as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends.

An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between the carrying value and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognized in profit or loss and reflected in an allowance against receivables.

(i) Taxation and tax credits:

The income tax provision includes current and deferred tax. This expense is recognized in profit or loss, except for income tax related to the components of other comprehensive income or equity. In these specific cases, the income tax expense is recognized in other comprehensive income or equity, respectively.

ICESoft Technologies Canada Corp.
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3. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Deferred taxes are accounted for using the liability method. Under this approach, deferred tax assets and liabilities are determined based on the differences between the carrying amounts and the tax bases of assets and liabilities and are measured using the enacted or substantively enacted tax rates and laws. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

Deferred tax assets are recognized to the extent that it is probable there will be sufficient taxable profits against which to utilize the benefits in the future. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Income tax receivables and payables are obligations or claims for the current and prior periods to be paid to (or recovered from) taxation authorities that are still outstanding at the end of the reporting period. Current tax is computed based on tax profit which differs from net profit. This calculation was made using tax rates and laws which are enacted or substantively enacted at the end of the reporting period.

Tax credits, including research and development tax credits, are not recognized until there is reasonable assurance that the Corporation will meet the eligibility criteria of the credits and that they will be received. Tax credits are recognized as a deduction to the related expenses.

(j) Compound financial instruments:

The components of compound instruments are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangement. At the issuance date, the fair value of the liability component is estimated using the prevailing market interest rate for a similar non-convertible instrument. This amount is recorded as a liability based on amortized cost until the instrument is converted or matures. The equity component is determined by deducting the liability component from the total fair value of the compound instrument and is recognized as equity, net of income tax effects, with no subsequent re-measurement.

(k) Fair value measurement:

A number of the Corporation's accounting policies and disclosures require the determination of fair value for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining the fair values is disclosed in the notes specific to that asset or liability.

The Corporation classifies the fair value of financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instruments:

Level 1: Values based on unadjusted quoted prices in active markets that are accessible at the measurement date for identical assets and liabilities.

Level 2: Values based on quoted prices in markets that are not active or model inputs

that are observable either directly or indirectly for substantially the full term of the asset or liability.

Level 3: Values based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement.

ICESoft Technologies Canada Corp.

Notes to the Condensed Consolidated Interim Financial Statements

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(\$CDN) (Unaudited)

3. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(l) Per share amounts:

Basic per share amounts are calculated by dividing the profit or loss attributable to common shareholders of the Corporation by the weighted average number of common shares outstanding during the period. Diluted per share amounts are determined by adjusting the profit or loss attributable to common shareholders and the weighted average number of common shares outstanding for the effects of dilutive instruments. The Corporation computes the dilutive impact of common shares assuming the proceeds received from the pro forma exercise of in-the-money share options are used to purchase common shares at average market prices.

4. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the consolidated financial statements in conformity with IFRS requires management to make judgments in applying its accounting policies and estimates and assumptions about the future. These judgments, estimates, and assumptions affect the reported amounts of assets, liabilities at the reporting date and reported amounts of revenues and expenses during the reporting period. Estimates and judgments are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates under different assumptions or conditions. The following discusses the most significant accounting judgments, estimates and assumptions that the Corporation has made in the preparation of its consolidated financial statements.

(a) Areas of judgment

(i) Going concern

Determining whether the Corporation has the ability to continue as a going concern is dependent on its ability to raise additional financing and to achieve profitable operations. Certain judgments are made when determining if the Corporation will be able to continue as a going concern. Further disclosure is included in note 2(c).

(ii) Revenue

The Corporation makes judgments in determining whether a performance obligation is distinct (i.e. if a service is separately identifiable from other services provided and if the customer can benefit from it). Performance obligations are accounted for separately if they are distinct. The determination as to whether the licenses is separable from its related updates is based on whether those updates are critical to the software's utility.

(b) Assumptions and critical estimates

(i) Compound financial instruments

Certain financial instruments are comprised of a liability and an equity component. The determination of the amount allocated to the liability and equity components requires management to estimate various components and characteristics of present value

calculations used in determining the fair value of the instrument, including the market interest rates of non-convertible debentures.

4. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

(ii) Stock-based compensation

The amounts recognized relating to the fair value of stock options are based on estimates of future volatility in the Corporation's share prices, the expected lives of options and warrants, the risk-free interest rate, and other relevant assumptions. Volatility is estimated based on the average price volatility of common shares of a comparative group of public companies over the preceding period equaling the expected lives of the Corporation's options.

(iii) Tax assets and liabilities

Provisions for income taxes are made using the best estimate of the amount expected to be paid or recovered based on a qualitative assessment of all relevant factors. The Corporation reviews the adequacy of these provisions at the end of each reporting period. However, it is possible that at some future date an additional liability could result from audits by tax authorities. Where the outcome of these tax-related matters is different from the amounts that were initially recorded, such differences will affect the tax provisions in the period in which such determination is made.

Deferred tax assets and liabilities contain estimates about the nature and timing of future permanent and temporary differences as well as the future tax rates that will apply to those differences. Changes in tax laws and rates as well as changes to the expected timing of reversals may have a significant impact on the amounts recorded for deferred tax assets and liabilities. Management closely monitors current and potential changes to tax law and bases its estimates on the best available information at each reporting date.

5. REVENUE

The Corporation disaggregates revenue by two major service lines: (1) "Clickware" and (2) "Voyent Alert" revenue. Both categories include subscription revenue earned on software access licence agreements and support and maintenance revenue earned from providing customer-requested assistance and updates within the reporting period.

In \$	Three Months Ended		Six Months Ended	
	June 30, 2019	June 30, 2018	June 30, 2019	June 30, 2018
Revenue by major category				
Clickware	349,446	348,554	695,092	794,677
Voyent Alert	14,405	-	19,605	-
Total	363,851	348,554	714,697	794,677

The Corporation has two operating segments serving all geographic locations with similar disaggregation (note 20).

Revenue allocated to remaining performance obligations

(i) Estimate of future revenue

As at June 30, 2019, revenues allocated to remaining performance obligations from subscription contracts, which extend through to 2021, total approximately \$861,000. Of this amount, approximately \$581,000 is expected to be recognized in 2019, \$266,000 in 2020 and \$14,000 in 2021.

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6. RIGHT-OF-USE ASSET

The following table reconciles the Corporation's right-of-use asset associated with its office space:

	\$
Balance as at December 31, 2018	-
Additions on application of IFRS 16	93,953
Amortization	(16,580)
Balance as at June 30, 2019	
Cost	93,953
Accumulated amortization	(16,580)
Net book value	77,373

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	June 30, 2019	December 31, 2018
	\$	\$
Trade payables	191,617	382,666
Payroll liabilities	155,892	616,321
	347,509	998,987

Trade accounts payable are non-interest bearing and are normally settled on 30- to 60-day terms. As at June 30, 2019, the Corporation has \$105,681 (Dec 31, 2018 - \$218,690) in trade accounts payable beyond 60 days.

8. DEFERRED REVENUE

Timing differences between invoicing, cash collection, and revenue recognition results in accounts receivable and also results in deferred revenue on the consolidated statement of financial position. Amounts are billed in accordance with the terms of each customer contract. For most contracts, the Corporation receives payments for contract subscriptions prior to satisfying contracted obligations and recognizing revenue, resulting in deferred revenue.

All deferred revenue accrued in 2018 and 2019 relates to certain subscription agreements. Changes in deferred revenue during the periods consist of:

	June 30, 2019	December 31, 2018
	\$	\$
Deferred revenue		
Opening balance	829,602	799,229
Collected	725,576	1,426,167
Recognized in revenue		
From opening balances	536,303	825,686
From additions in the period	179,639	600,481
Foreign exchange effect	22,248	30,373
Closing balance	861,484	829,602

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9. LEASE LIABILITY

The Corporation is committed under a lease on office space, expiring October 2021 for future minimum rental payments exclusive of occupancy costs. These payments are as follows:

	\$
Remainder of 2019	18,938
2020	38,618
2021	35,277
Total lease payments	92,833
Impact of discounting	(12,531)
Total lease liability	80,302
Less: current portion	(29,800)
Lease liability – non-current portion	50,502

Total cash outflow for leases, including occupancy costs, was \$19,457 and \$38,915 for the three and six months ended June 30, 2019, \$9,988 and \$19,977 of which consisted of variable payments not included in the measurement of lease liabilities.

10. TERM LOANS

A summary of the term loans outstanding is as follows:

	June 30, 2019 \$	December 31, 2018 \$
Government royalty financing payable, unsecured, required repayments equal to 1.59% of revenue.	40,392	56,549
Notes payable to officers, directors and shareholders, bearing interest at 6%, unsecured with no fixed terms of repayment (i)	-	186,715
Note payable to President and CEO, bearing interest at 6%, unsecured, and due by July 2021 (ii)	74,614	-
Total debt outstanding	115,006	243,264
Less current portion	(40,392)	(243,264)
Term loans	74,614	-

- (i) During the six months ended June 30, 2019, interest totalling \$6,431 was accrued on the remaining principal balance, and the principal and all accrued interest thereon was converted to common shares and warrants (see notes 13 and 15), and long-term debt of \$73,146.
- (ii) Note payable issued upon conversion of prior debts and accrued interest as described in (i) above. During the six months ended June 30, 2019, interest totalling \$1,468 was accrued on the remaining principal balance.

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11. CONVERTIBLE NOTES

On March 31, 2019, all convertible notes were amended to extend the maturity date to July 1, 2021. During the six months ended June 30, 2019, other than accrual of additional interest and payments of accrued interest totaling \$8,000, there was no change to the balance of convertible notes.

During the year ended December 31, 2018, the Corporation issued one new convertible note for \$100,000. The note bears interest at 12% annual interest with an original maturity date of March 19, 2021. The note is convertible to common shares at a conversion price of \$0.15 per share. In addition, for each dollar of principal, the purchaser received one warrant that can be converted to ten common shares of the Corporation at a purchase price of \$0.20 per share. The warrants expire March 19, 2022. No notes or warrants were converted during the year ended December 31, 2018. All other notes outstanding have similar terms.

In accordance with IAS 32, the Corporation has determined the fair value of the liability by discounting the expected future cash flows of the liability component at a market rate of interest of 18% for non-convertible debt.

The residual value assigned to equity is bifurcated between the conversion feature of the note and the detachable warrant based on their respective values as determined by the Black-Scholes option pricing model. During the period ended June 30, 2019, \$nil (December 31, 2018 - \$6,780) was assigned to the detachable warrants and \$nil (December 31, 2018 - \$6,275) was assigned to the conversion feature of the notes.

12. INCOME TAXES

As at December 31, 2018, the Corporation has Canadian non-capital loss carry forwards of approximately \$6,304,476 (2017 - \$6,205,278) and US non-capital loss carry forwards of approximately USD 1,529,886 (2017 - USD 1,646,491). The non-capital loss carry forwards expire at various dates from 2018 to 2038. The Corporation also has tax deductible balances of \$8,138 (2017 - \$8,138), relating to property and equipment, which have not been recognized on the consolidated statement of financial position.

13. SHARE CAPITAL

The Corporation is authorized to issue an unlimited number of Preferred Shares without nominal or par value and an unlimited number of Common Shares without nominal or par value.

The Corporation has the following Common Shares issued and outstanding:

	Number of Shares #	Share Capital \$
Balance, December 31, 2017	43,045,824	24,018,708
Issuance of shares for cash (i)	4,758,666	394,221
Equity issuance cost	-	(7,428)
Balance, December 31, 2018	47,804,490	24,405,501
Issuance of shares for cash (ii)	2,759,999	303,140
Settlement of term loans with shares and warrants (iii)	1,000,000	109,033
Balance, June 30, 2019	51,564,489	24,817,674

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13. SHARE CAPITAL (continued)

- (i) During the year ended December 31, 2018, the Corporation issued 4,758,666 units at a price of \$0.12 per unit for gross proceeds of \$571,040. Each unit consisted of one common share and one common share purchase warrant. The warrants had an exercise price of \$0.20 per share and expire three years from date of issuance. The warrants were assigned a value of \$176,819 based on the relative fair value of the shares and warrants. The value of the warrants was calculated using the Black-Scholes option pricing model.
- (ii) During the six months June 30, 2019, the Corporation issued 2,634,999 units at a price of \$0.12 per unit and 125,000 units at a price of \$0.15 per unit for gross proceeds of \$334,950. Each unit consisted of one common share and one common share purchase warrant. The warrants had an exercise price of \$0.20 per share and expire three years from date of issuance. The warrants were assigned a value of \$31,810 based on the relative fair value of the shares and warrants. The value of the warrants was calculated using the Black-Scholes option pricing model.
- (iii) During the six months June 30, 2019, the Corporation issued 1,000,000 units at a price of \$0.12 per unit in exchange for settlement of term loans of \$120,000. Each unit consisted of one common share and one common share purchase warrant. The warrants had an exercise price of \$0.20 per share and expire three years from date of issuance. The warrants were assigned a value of \$10,967 based on the relative fair value of the shares and warrants. The value of the warrants was calculated using the Black-Scholes option pricing model.
- (iv) The weighted average number of common shares outstanding used to calculate basic and diluted loss per share is 51,011,412 and 49,488,995 for the three and six months ended June 30, 2019 (three and six months ended June 30, 2018 – 43,022,719 and 42,945,824). The Corporation excluded all convertible notes and stock options from the calculation of diluted income per share for the three and six months ended June 30, 2019 and 2018, as they would be anti-dilutive.

14. CONTRIBUTED SURPLUS & WARRANTS

Contributed surplus is used to recognize the fair value of stock options granted. When options are subsequently exercised, the fair value of such options in contributed surplus is credited to share capital. Refer to note 15 for further details on the stock option plan.

	\$
Contributed Surplus Balance, December 31, 2017	3,177,105
Stock-based compensation expense	3,641
Balance, December 31, 2018	3,180,746
Balance, June 30, 2019	3,180,746

Warrants are used to recognize the fair value of warrant grants to support financings. When warrants are subsequently exercised, the fair value of such warrants is credited to the share capital account. When warrants expire, their value is credited to contributed surplus. Refer to notes 11 and 15 for further details on warrant transactions.

	\$
Warrants Balance, December 31, 2017	52,980
Warrants granted	183,599
Equity issuance cost	(4,293)
Balance, December 31, 2018	232,286
Warrants granted	42,777

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15. STOCK-BASED COMPENSATION & WARRANT TRANSACTIONS

- (a) The Corporation has a stock option plan ("the Plan") under which the Board of Directors of the Corporation may grant to directors, officers, employees and others providing services to the Corporation, non-transferable options to purchase common shares, exercisable for a period of five to seven years from the date of grant.

A summary of the Plan transactions for the six months ended June 30, 2019 and for the year ended December 31, 2018 are as follows:

	June 30, 2019		December 31, 2018	
	Number of Options	Weighted average exercise price	Number of Options	Weighted average exercise price
Outstanding at beginning of period	4,630,000	0.14	4,780,000	0.14
Options granted	-	-	-	-
Options cancelled / forfeited	-	-	(150,000)	0.13
Outstanding at end of period	4,630,000	0.14	4,630,000	0.14
Exercisable at end of period	4,630,000	0.14	4,630,000	0.14

The weighted average remaining life of all options outstanding at June 30, 2019 is 0.82 years (December 31, 2018 – 1.32 years).

During the three and six months ended June 30, 2019, the Corporation recorded stock-based compensation expense for options of \$nil (three and six months ended June 30, 2018 - \$nil and \$3,121) with an offsetting increase to contributed surplus in respect of the stock options granted to Directors.

No options were granted or exercised during the six months ended June 30, 2019 or the year ended December 31, 2018.

- (b) A summary of warrant transactions is as follows:

	Number of Warrants	Weighted average exercise price	Expiry Date
Outstanding at December 31, 2017	6,201,150	0.21	
Issued throughout 2018	4,758,666	0.20	Throughout 2021
Issued March 19, 2018 with convertible debt	1,000,000	0.20	March 19, 2022
Outstanding at December 31, 2018	11,959,816	0.20	
Issued during the period	2,759,999	0.20	March-June 2022
Issued March 29, 2019 – settlement of term loans	1,000,000	0.20	March 29, 2022
Outstanding at June 30, 2019	15,719,815	0.20	

The weighted average remaining life of all warrants outstanding at June 30, 2019 is 2.47 years (December 31, 2018 – 2.79 years).

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15. STOCK-BASED COMPENSATION & WARRANT TRANSACTIONS (continued)

The fair value of the warrants used in the input into the bifurcation of units was estimated on the date of the grant, as determined by using the Black-Scholes option-pricing model with the following weighted average assumptions:

	For the period ended June 30, 2019	For the period ended December 31, 2018
Fair Value of options	\$0.16	\$0.16
Exercise Price	0.20	0.20
Share Price	0.08	0.08
Dividend Yield	-	-
Forfeiture %	-	-
Risk-free interest rate	2.1%	2.1%
Expected life of options	2.47 years	2.79 years
Expected volatility	100%	100%

No warrants were exercised during the six months ended June 30, 2019 or the year ended December 31, 2018.

16. FINANCE EXPENSE

	Three Months Ended		Six Months Ended	
	June 30, 2019 \$	June 30, 2018 \$	June 30, 2019 \$	June 30, 2018 \$
Interest on term loans (non-cash)	1,716	8,246	4,538	11,301
Interest on convertible notes (non-cash)	23,647	18,424	41,067	29,993
Interest on lease liability	2,548	-	5,287	-
Other finance expense	(1,178)	(942)	3,967	7,315
	26,733	25,728	54,859	48,609

17. RELATED PARTY TRANSACTIONS

The Corporation considers its key management personnel to be its Chief Executive Officer; Chief Financial Officer; and directors. Key management compensation is composed of payroll, stock-based compensation and consulting fees paid to key management and companies controlled by key management. During the three and six months ended June 30, 2019, key management compensation amounted to \$35,290 and \$70,502 (three and six months ended June 30, 2018 - \$40,558 and \$84,613), split between general and administrative, marketing and customer operations, research and development expenses and stock-based compensation based on work performed.

The Corporation incurred interest expense of \$18,000 and \$35,094 on term loans and convertible notes held by key management personnel during the three and six months ended June 30, 2019 (three and six months ended June 30, 2018 - \$19,489 and \$36,701) Key management personnel have accrued liabilities owing from the Corporation, including payroll and vacation accruals, in the amount of \$506,005 at June 30, 2018 (December 31, 2018 - \$508,619) and hold long-term debt and convertible notes payable from the Corporation totaling \$701,495 including accrued interest

at June 30, 2019 (December 31, 2018 – \$779,968). These notes were issued in the normal course of business.

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17. RELATED PARTY TRANSACTIONS (continued)

Total personnel expenses for employees, consultants, directors and management included in expenses in the consolidated statement of loss and comprehensive loss total \$389,116 and \$781,693 for the three and six months ended June 30, 2019 (three and six months ended June 30, 2018 - \$367,557 and \$694,761), split between general and administrative, marketing and customer operations, and research and development expenses, based on work performed.

18. CAPITAL MANAGEMENT

The Corporation optimizes its capital structure with a view to ensure a strong financial position to support its operations and growth strategies. The Corporation's capital structure is made up of items that assist in funding operations and include debt and equity, comprised of the items included below. The Corporation strives to maximize the value associated with its capital. To maintain or adjust its capital structure, the Corporation may from time to time issue shares and adjust its spending.

The Corporation's capital consists of:

	June 30, 2019	December 31, 2018
	\$	\$
Convertible notes	743,212	710,145
Common shares	24,817,674	24,405,501
Equity portion of convertible notes	35,690	35,690
Contributed surplus	3,180,746	3,180,746
Warrants	275,063	232,286
Accumulated other comprehensive loss	(1,705,327)	(1,853,091)
Deficit	(29,015,544)	(28,650,884)
Total capital	(1,668,486)	(1,939,607)

The Corporation is not subject to externally imposed capital requirements and the Corporation's overall strategy with respect to capital risk management remained unchanged during the periods presented.

19. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Corporation's risk management policies are established to identify, analyze and manage the risks faced by the Corporation and to implement appropriate procedures to monitor risks and adherence to established controls. Risk management policies and systems are reviewed periodically in response to the Corporation's activities and to ensure applicability.

In the normal course of business, the main risks arising from the Corporation's use of financial instruments include credit risk, liquidity risk, market risk and currency risk. These risks, and the actions taken to manage them, include:

(a) Fair value

Due to the short-term nature of cash and cash equivalents, accounts receivable, deposits, and accounts payable and accrued liabilities, the Corporation determined that the carrying amounts of these financial instruments approximate their fair value. The carrying amounts of

the term loans, convertible notes, and lease liability approximate their fair value due either to the interest rate approximating market rates or because of the short period to maturity.

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19. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT *(continued)*

(b) Credit risk

Credit risk is the risk of financial loss to the Corporation if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises from cash held with banks and financial institutions and accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the Corporation's cash and cash equivalents and accounts receivable.

The Corporation minimizes credit risk associated with its cash balance substantially by dealing with major financial institutions in Canada and the United States.

The Corporation is exposed to normal credit risk from customers. Accounts receivable are generally unsecured, subject to the Corporation's ability to file security interest under certain conditions. Accounts receivable are normally collected 30 days after invoicing. Default rates on unsecured credit have traditionally been below 1% of annual revenue. Licenses for proprietary software cease to function if payments are not kept current. The Corporation minimizes concentrations of credit risk by maintaining a wide customer base spread across differing industries. Additional sales and services may be withheld if a customer fails to pay its obligations in a timely manner. The Corporation considers accounts over 30 days old overdue. As at June 30, 2019, the total of accounts receivable over 30 days old was \$3,932 (December 31, 2018 - \$19,933). The Corporation did not record any bad debts during the period ended June 30, 2019 or 2018.

(c) Liquidity risk

Liquidity risk is the risk that the Corporation will incur difficulties meeting its financial obligations as they come due. See Note 2(c) for further discussion of the Corporation's current level of liquidity risk. The Corporation will closely monitor its cash and will take the necessary measures to manage its liquidity risk, such as reducing spending as needed.

(d) Currency risk

Currency risk is the risk that the value of financial assets and liabilities denominated in currencies other than the functional currency of the Corporation will fluctuate due to changes in foreign currency exchange rates. As at June 30, 2019, the Corporation's exposure to currency risk is limited to cash and cash equivalents denominated in US dollars in the amount of USD 24,682 (Dec 31, 2018 – USD 12,776), accounts receivable of USD 7,740 (Dec 31, 2018 – USD 16,970), and accounts payable and accrued liabilities denominated in US dollars in the amount of USD 283,948 (Dec 31, 2018 - USD 319,058). A 1% change in the exchange rate between the Canadian and US dollar would have a \$2,515 (Dec 31, 2018 - \$2,843) impact on the net loss and cash flows of the Corporation.

(e) Interest rate risk

Interest rate risk is the risk that the fair value and cash flows associated with the Corporation's interest-bearing financial assets and liabilities will fluctuate due to changes in market interest rates. As at June 30, 2019, the Corporation is not exposed to this risk as its term loans and convertible notes bear interest at fixed rates.

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20. SEGMENTED INFORMATION

The Corporation has two operating segments serving all geographic locations. Substantially all of the Corporation's revenues are generated in the United States, whereas substantially all of the Corporation's assets are located in Canada. The Corporation currently operates two operating segments as follows:

Three Months Ended June 30, in \$						
	Legacy Business		Voyent Business		Total	
	2019	2018	2019	2018	2019	2018
Revenue	349,446	348,554	14,405	-	363,851	348,554
Expenses						
Research & Development	225,608	147,049	160,614	120,881	386,222	267,930
General & Administrative	(19,469)	115,571	38,386	63,887	18,917	179,458
Sales, Marketing, & Customer Operations	35,165	33,093	69,825	5,826	104,990	38,919
Total Expenses	241,304	295,713	268,825	190,594	510,129	486,307
Net Operating Income (Loss)	108,142	52,841	(254,420)	(190,594)	(146,278)	(137,753)

Six Months Ended June 30, in \$						
	Legacy Business		Voyent Business		Total	
	2019	2018	2019	2018	2019	2018
Revenue	695,092	794,677	19,605	-	714,697	794,677
Expenses						
Research & Development	394,440	284,635	299,524	268,134	648,964	552,769
General & Administrative	75,589	185,484	84,299	88,437	159,888	273,920
Sales, Marketing, & Customer Operations	123,319	76,872	79,403	10,227	202,722	87,099
Total Expenses	548,348	546,991	463,226	366,797	1,011,574	913,788
Net Operating Income (Loss)	146,744	247,686	(443,621)	(366,797)	(296,877)	(119,111)

	June 30, 2019			December 31, 2018		
	Legacy Business	Voyent Business	Total	Legacy Business	Voyent Business	Total
	\$	\$	\$	\$	\$	\$
Operating segments						
Current assets	50,926	100,998	151,924	129,039	3,207	132,246
Other assets	46,424	30,949	77,373	-	-	-
Total assets	97,350	131,947	229,297	129,039	3,207	132,246
Current liabilities						
Accounts payable and accrued liabilities	75,587	271,922	347,509	786,916	212,071	998,987
Deferred revenue	804,951	56,533	861,484	829,602	-	829,602
Current portion of long-term liabilities	58,272	11,920	70,192	514,420	-	514,420
Current liabilities	938,810	340,375	1,279,185	2,130,938	212,071	2,343,009

Long-term liabilities	1,341,609	20,201	1,361,810	438,989	-	438,989
Total liabilities	2,280,419	360,576	2,640,995	2,569,927	212,071	2,781,998