Voxtur Analytics Corp.

Consolidated Financial Statements

For the years ended December 31, 2021 and 2020

(In thousands of Canadian dollars, except per share amounts)

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Voxtur Analytics Corp.

Our Opinion

We have audited the consolidated financial statements of Voxtur Analytics Corp. and its subsidiaries (collectively the "Company"), which comprise the consolidated statements of financial position as at December 31, 2021, the consolidated statements of loss and comprehensive loss, changes in shareholders' equity and cash flows for the year then ended, and the notes to the consolidated financial statements, which include a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at December 31, 2021, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board.

Basis For Our Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities For The Audit Of The Consolidated Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2(a) in the financial statements, which describes matters and conditions that indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect to this matter.

Other Matter

The consolidated financial statements of the Company for the year ended December 31, 2020, were audited by another auditor who expressed an unmodified opinion on those consolidated financial statements on April 30, 2021.

Other Information

Management is responsible for the other information. The other information comprises the Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditors' report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities Of Management And Those Charged With Governance For The Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities For The Audit Of The Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Neil Prasad.

(Signed) "Marcum LLP"

Marcum LLP

Certified Public Accountants

Chicago, IL, USA

May 2, 2022

Voxtur Analytics Corp.
Consolidated Statements of Financial Position
(In thousands of Canadian dollars)

As at	**Note**	**December 31, 2021**		**December 31, 2020**	
Assets					
Current Assets:					
Cash		$	18,683	$	6,002
Trade and other receivables, net	*24*		13,965		2,377
Trade receivables, due from related parties, net	*16*		8,879		-
Contract assets	*5*		288		114
Prepaid expenses and other current assets			1,134		698
Notes receivable, due from related parties	*16*		2,540		-
			45,489		9,191
Non-current Assets:					
Other non-current assets			406		507
Contract assets	*5*		359		133
Investment	*25*		3,706		3,297
Interest in joint ventures			176		-
Right-of-use assets	*9*		1,268		1,337
Property and equipment	*6*		508		461
Deferred tax asset	*10*		421		-
Intangible assets	*7*		129,170		16,048
Goodwill	*8*		98,431		8,178
			234,445		29,961
Total Assets		$	279,934	$	39,152
Liabilities and Shareholders' Equity					
Current Liabilities:					
Accounts payable and accrued liabilities		$	12,211	$	3,510
Unearned revenue	*11*		4,854		2,018
Lease obligations	*12*		609		348
Current portion of long-term debt	*13*		6,500		1,250
			24,174		7,126
Non-current Liabilities:					
Unearned revenue	*11*		1,932		1,238
Lease obligations	*12*		678		1,071
Long-term debt	*13*		19,451		3,868
Convertible debentures	*14*		246		7,644
Contingent consideration	*4*		8,704		-
Deferred tax liability	*10*		21,948		324
			52,959		14,145
Shareholders' Equity			202,801		17,881
Going concern	*2(a)*				
Subsequent events	*26*				
Total Liabilities and Shareholders' Equity		$	279,934	$	39,152

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

Voxtur Analytics Corp.
Consolidated Statements of Loss and Comprehensive Loss
(In thousands of Canadian dollars, except per share amounts)

Years ended	Note		December 31, 2021		December 31, 2020
Revenue	*16,17,18*	$	95,992	$	20,511
Direct operating expenses			58,695		11,195
Gross profit			37,297		9,316
Other operating expenses:					
Technology and operations			14,266		5,927
Selling and business development			5,833		1,739
General and administration			49,831		7,437
			69,930		15,102
Loss from operations			(32,633)		(5,786)
Other income	*19*		819		2,282
Change in contingent consideration	*4*		146		-
Finance costs, net	*21*		(2,247)		(1,269)
Foreign exchange gain (loss)			7		(800)
Loss for the year before income tax		$	(33,908)	$	(5,573)
Income tax recovery (expense)	*10*		1,818		(593)
Net loss for the year		$	(32,090)	$	(6,166)
Other comprehensive income (loss):					
Items that will not be reclassified to loss for the year:					
Change in fair value of investment	*25*		409		1,037
Foreign exchange gain (loss) on the translation of foreign operations			(1,141)		245
			(732)		1,282
Comprehensive loss for the year		**$**	**(32,822)**	**$**	**(4,884)**
Weighted average number of common shares					
Basic and diluted	*22*		424,524,225		126,566,493
Loss per share					
Basic and diluted	*22*	$	(0.08)	$	(0.05)

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

Voxtur Analytics Corp.
Consolidated Statements of Changes in Shareholders' Equity
(In thousands of Canadian dollars)

Year ended December 31, 2021

	Note	Common share capital	Non-voting share capital	Warrant capital	Contributed surplus	Other reserve	Deficit	AOCI[1]	Total Equity
Balance at December 31, 2020		$ 30,402	$ -	$ 2,456	$ 7,057	$ 1,291	$ (25,016)	$ 1,691	$ 17,881
Net loss for the year		-	-	-	-	-	(32,090)	-	(32,090)
Other comprehensive income (loss):									-
Change in fair value of investment	*25*	-	-	-	-	-	-	409	409
Foreign exchange loss on the translation of foreign operations		-	-	-	-	-	-	(1,141)	(1,141)
Comprehensive loss for the year		-	-	-	-	-	(32,090)	(732)	(32,822)
Issuance of common shares	*15(a)*	160,044	27,656	322	-	-	-	-	188,022
Conversion of debentures	*15(d)*	8,711	-	-	-	(1,255)	-	-	7,456
Debenture interest settled by share issuance	*15(d)*	6	-	-	-	-	-	-	6
Conversion of non-voting shares		27,656	(27,656)	-	-	-	-	-	-
Warrants exercised	*15(c)*	10,395	-	(1,604)	-	-	-	-	8,791
Warrants expired		-	-	(8)	8	-	-	-	-
Options exercised	*15(b)*	15	-	-	(5)	-	-	-	10
Conversion of restricted share units	*15(e)*	1,741	-	-	(1,741)	-	-	-	-
Share-based compensation	*20*	-	-	-	13,457	-	-	-	13,457
Balance at December 31, 2021		$ 238,970	$ -	$ 1,166	$ 18,776	$ 36	$ (57,106)	$ 959	$ 202,801

Year ended December 31, 2020

	Note	Common share capital	Non-voting share capital	Warrant capital	Contributed surplus	Other reserve	Deficit	AOCI[1]	Total Equity
Balance at December 31, 2019		$ 22,881	$ -	$ 1,147	$ 6,647	$ 1,332	$ (18,850)	$ 409	$ 13,566
Net loss for the year		-	-	-	-	-	(6,166)	-	(6,166)
Other comprehensive income:									
Change in fair value of investment		-	-	-	-	-	-	1,037	1,037
Foreign exchange gain on the translation of foreign operations		-	-	-	-	-	-	245	245
Comprehensive loss for the year		-	-	-	-	-	(6,166)	1,282	(4,884)
Issuance of common shares, warrants and convertible debentures		7,204	-	1,315	-	-	-	-	8,519
Conversion of debentures		279	-	-	-	(41)	-	-	238
Warrants exercised		38	-	(6)	-	-	-	-	32
Share-based compensation		-	-	-	410	-	-	-	410
Balance at December 31, 2020		$ 30,402	$ -	$ 2,456	$ 7,057	$ 1,291	$ (25,016)	$ 1,691	$ 17,881

[1] *AOCI is defined as Accumulated other comprehensive income.*

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

Voxtur Analytics Corp.
Consolidated Statements of Cash Flows
(In thousands of Canadian dollars)

Years ended	Note	December 31, 2021	December 31, 2020
Cash flows from operating activities			
Net loss for the year		$ (32,090)	$ (6,166)
Adjustments to reconcile from net loss to cash flows from operating activities:			
Amortization of equipment	*6*	164	150
Amortization of intangible assets	*7*	10,618	2,018
Amortization of right-of-use assets	*9*	717	371
Bad debt expense		-	-
Unrealized foreign exchange (gain) loss		559	(781)
Change in contingent consideration	*4*	146	-
Change in fair value of derivative asset		-	-
Finance costs, net	*21*	2,247	1,269
Loan foregiveness		-	(623)
Income tax (recovery) expense	*10*	-	593
Share-based compensation expense		13,457	410
		(4,182)	(2,760)
Changes in non-cash operating assets and liabilities	*23*	(12,636)	(373)
Interest paid		(1,606)	(162)
Interest received		45	12
Tax credits received		-	76
Cash used in operating activities		(18,379)	(3,207)
Cash flows from financing activities			
Repayment of lease obligations		(802)	(409)
Repayment of long-term debt		(11,959)	(188)
Proceeds from term loan	*13*	27,000	4,625
Proceeds from issuance of common shares	*15(a)*	55,026	7,626
Proceeds from warrants exercised	*15(c)*	8,791	32
Proceeds from options exercised	*15(b)*	10	-
Debt and equity issuance costs		(3,876)	(52)
Cash provided by financing activities		74,190	11,634
Cash flows from investing activities			
Advances of notes receivable, due from related parties	*16*	(2,540)	-
Purchase of Apex, net of cash received	*4*	-	(5,879)
Purchase of Voxtur, net of cash received	*4*	(16,182)	-
Purchase of Anow, net of cash received	*4*	(9,572)	-
Purchase of Xome, net of cash received	*4*	(8,866)	-
Purchase of RealWealth, net of cash received	*4*	(418)	-
Purchase of Benutech, net of cash received	*4*	(4,961)	-
Purchase of interest in joint ventures		(371)	-
Purchase of equipment	*6*	(197)	(80)
Purchase of intangible asset	*7*	(11)	(26)
Cash used in investing activities		(43,118)	(5,985)
Increase in cash for the period		12,693	2,442
Effect of exchange rate fluctuations on cash		(12)	-
Cash - beginning of period		6,002	3,560
Cash - end of period		$ 18,683	$ 6,002

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

1. Corporate Information

Voxtur is a real estate technology company specializes in the real estate finance lifecycle. The Company offers automated workflows and targeted data analytics to simplify property valuation, tax solutions and settlement services for investors, lenders, government agencies and mortgage servicers. Voxtur's proprietary data hub and platforms value assets, service loans, securitize portfolios and evaluate tax assessments. The Company serves the property lending and property tax sectors, both public and private, in the United States ("US") and Canada.

The Company's registered office is located at 383 Richmond Street, Suite 408, London, Ontario, Canada.

The Company's shares are traded in Canada on the TSX Venture Exchange ("TSX-V") under the symbol VXTR and in the US on the OTCQB under the symbol VXTRF.

2. Basis of Presentation

(a) Going Concern Uncertainty

The global COVID-19 pandemic has had a material impact on the Company's operations during 2020 and 2021. On March 27, 2020, the United States Congress passed the Coronavirus Aid, Relief, and Economic Security Act (the "Act"), which provided for a moratorium on certain foreclosures. The Act, which was extended throughout 2020 and through to July 31, 2021, has negatively impacted the Company as a significant portion of the Company's US-based revenue is derived from the facilitation of real property valuations and other services related to properties in default. In addition to impacts on ongoing operations, the global pandemic has also slowed expected growth from new initiatives due to general economic uncertainty in both Canada and the US. As of July 31, 2021, the US foreclosure moratorium was partially lifted with some restrictions remaining. Those restrictions ended on December 31, 2021 and management has seen a significant increase in volume and a gradual return to pre pandemic levels of mortgage defaults and valuations during 2022. To date, no additional forbearance extensions or other government intervention has occurred.

As a result of these events or conditions, there exists a material uncertainty that casts significant doubt about the Company's ability to continue as a going concern and, therefore, realize its assets and discharge its liabilities in the normal course of business for at least the next twelve months.

In order to continue as a going concern, the Company will be required to attain its projected cash flows through achievement of successful integration of its recent acquisitions, its planned growth initiatives that have been slowed due to COVID-19, to obtain continued support from its lender or to raise additional financing through the sale of its debt and equity securities.

The Consolidated Financial Statements have been prepared on a going concern basis, which assumes the Company will continue its operations in the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the ordinary course of business. The Consolidated Financial Statements do not include any adjustments to the carrying values and classification of assets and liabilities and reported expenses that may be necessary if the going concern basis was not appropriate for these Consolidated Financial Statements. These adjustments could be material.

(b) Statement of compliance

These Consolidated Financial Statements have been prepared by management in compliance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB").

These Consolidated Financial Statements for the years ended December 31, 2021 and 2020 were authorized for issuance by the Board of Directors of the Company on May 2, 2022.

(In thousands of Canadian dollars, except per share amounts)

(c) Consolidation

The consolidated financial statements comprise the subsidiaries presented below.

Subsidiary[1]	Voting Securities	Jurisdiction of Incorporation	Year End
Voxtur Technologies U.S., Inc.	100%	Delaware	December 31
Bright Line Title, LLC	100%	Florida	December 31
Clarocity Inc.[2]	100%	Delaware	December 31
iLOOKABOUT Inc.	100%	Ontario	December 31
MTAG Paralegal Professional Corporation[3]	0%	Ontario	December 31
Voxtur Analytics US Corp[3]	100%	Delaware	December 31
Appraisers Now Ltd.	100%	Alberta	December 31
Voxtur Appraisal Services, LLC	100%	Texas	December 31
RealWealth Technologies, LLC	100%	Delaware	December 31
Benutech Inc.	100%	California	December 31

All intercompany balances and transactions are eliminated in preparing the consolidated financial statements.

Notes:
1. Subsidiaries are legal entities controlled by the Company. Control exists when the Company has power to direct the relevant activities of an entity and is exposed to or has rights to variable returns from its involvement with the entity. In certain circumstances, the Company may have control over an entity in which it does not own more than 50% voting interest. In making this determination, the Company considers all relevant facts and circumstances in assessing whether it has power over the entity including rights arising from contractual arrangements that allow the Company to direct the relevant activities and be exposed to variable returns of the entity, among other considerations.
2. Clarocity Inc. owns 100% of the voting securities of each of Voxtur Valuation Services, LLC (previously known as Clarocity Valuation Services, LLC), a Kansas limited liability company, and Valuation Vision Inc., a California corporation (together, “Clarocity Group”), and owns 100% of the voting securities of iLOOKABOUT (US) Inc, a Delaware corporation. Each of these subsidiaries have a December 31 year end.
3. As required under the Law Society Act (Ontario) and applicable regulations, MTAG Paralegal Professional Corporation is a separate professional corporation. While the Company does not have any voting rights in this entity, the Company controls the entity through contractual arrangements.
4. Voxtur Analytics US Corp owns 100% of the voting securities of RealWealth Technologies LLC, Voxtur Valuation Services LLC (previously known as Xome Services, LLC), Appraisers Now US LLC, RealWealth Technologies LLC, BrightLine Title LLC, and Voxtur Technologies US Inc.

(d) Basis of measurement

These Consolidated Financial Statements are prepared mainly on the historical cost basis, except for the investment and derivative financial instruments which are measured at fair value. Assets and liabilities acquired in a business combination are measured at fair value at the date of acquisition.

The Consolidated Statements of Comprehensive Income and Loss are presented using the functional classification for expenses.

(e) Functional and presentation currency

These Consolidated Financial Statements are presented in Canadian dollars ("CAD"), which is the Company's presentation currency. Functional currency is also determined for each of the Company's subsidiaries, and items included in the financial statements of the subsidiary are measured using that functional currency.

(f) Use of estimates and judgements

The preparation of these consolidated financial statements requires management to apply judgement when making estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results could differ materially from these estimates.

Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Key areas of judgement and estimation are as follows:

Allowance for expected credit losses

The recognition of allowance for credit losses requires the Company to assess credit risk and collectability. The Company considers historical trends and any available information indicating a customer could be experiencing liquidity or going concern problems and the status of any contractual disputes with customers in performing this assessment.

Financial instruments measured at fair value

In order to determine the fair value of financial instruments, management is required to use judgement and estimates in the selection of valuation methodology and the related inputs. The fair value of financial instruments is assessed at each reporting period, and the cumulative effect of any change is recognized in that period.

Revenue recognition

Management is required to make judgements as to whether multiple products or services sold in a contract are considered distinct and should be accounted as separate performance obligations, or together as a combined performance obligation.

Revenue from sales arrangements that include multiple performance obligations is allocated based on an estimated stand-alone selling price of each performance obligation in the contract. Stand-alone selling price is established based on observable prices for the same or similar service when sold separately or estimated using a cost plus margin approach when not sold separately. In order to allocate the total revenue from an arrangement with multiple elements, management is required to estimate the stand-alone selling price of each of those elements. These estimates can affect the timing of revenue recognition over the term of the sales arrangement.

For arrangements recognized over a period of time, management uses judgement as to the pattern of recording the revenue and as to the expected renewal options in the contract.

In certain sales arrangements, management must also use judgement in determining whether the Company is acting as an agent or principal in a transaction based on an evaluation of which party controls the asset before it is transferred to the customer. Judgement is required in each applicable sales arrangement and all relevant facts and circumstances must be considered.

Share-based compensation – stock options

Management is required to make certain estimates and assumptions when determining the grant date fair value of stock option awards and the number of awards that are expected to vest. Fair value is determined using the Black-Scholes option pricing model. Estimates are made with respect to expected share volatility, risk-free rate and expected life. Service and performance conditions are not taken into account in determining fair value. Vesting of options with non-market performance conditions is based on achievement of specific milestones for which management must estimate a date of completion. These estimates are reviewed at each reporting period, and the cumulative effect of the change is recognized in that period.

Warrants

Management is required to make certain estimates and assumptions when determining the fair value of warrants. Fair value is determined using the Black-Scholes option pricing model. Estimates are made with respect to inputs to the Black-Scholes option pricing model including expected share volatility, risk-free rate and expected life.

Intangible assets

Management is required to make certain estimates related to the expected useful lives of intangible assets, upon which amortization for those assets are based.

Impairment of non-financial assets

Management exercises judgement in assessing whether there are indications that an asset may be impaired. Factors considered include whether an active market exists for the output produced by the asset or group of assets, as well as how management monitors and makes decisions about the Company's operations.

Management must also use judgement in regularly assessing whether any previously recorded impairment losses should be reversed.

Income tax

Management is required to apply judgement in determining, on an entity-by-entity basis, whether it is probable that deferred income tax assets will be realized.

In addition, the measurement of income taxes payable and deferred income tax assets and liabilities requires management to make judgements in the interpretation and application of the relevant tax laws. The actual amount of income taxes only becomes final upon filing and acceptance of the tax return by the relevant authorities, which occurs subsequent to the issuance of the financial statements.

Determination of purchase price allocations

Estimates are made in determining the fair value of assets and liabilities, including the valuation of separately identifiable intangibles and goodwill, acquired as part of an acquisition. To determine the fair values of the identified assets and liabilities the Company uses the discounted cash flow method and other accepted valuation techniques. These methodologies require assumptions about business strategies, growth rates, operating costs, discount rates and other economic factors.

Compound financial instruments - convertible debentures

In order to determine the appropriate allocation between the equity and liability components of compound financial instruments, management must determine the fair value of a similar liability that does not contain an equity component. Determining this fair value requires management to make assumptions with respect to the expected future amount and timing of cash outflows and an appropriate discount rate to calculate present value.

Management also identifies and determines the fair value of embedded derivatives, including the extension option and redemption option contained in the convertible debentures, which requires estimates and judgements including but not limited to determining whether an embedded derivative is separated, discount rates, probability of debenture conversion, and future interest rates.

3. Significant Accounting Policies

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

There were no new accounting standards or interpretations adopted in the Period.

The accounting policies have been consistently applied by the Company's subsidiaries.

(a) Future accounting pronouncements

The Company has not assessed the impact on its consolidated financial statements of the following standards which have been issued by the IASB and will become effective in a future year.

Amendments to IAS 1 and IFRS Practice Statement 2:
On February 12, 2021, the IASB issued "Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)" with amendments that are intended to help preparers in deciding which accounting policies to disclose in their financial statements. The amendments are effective for annual periods beginning on or after January 1, 2023.

Amendments to IAS 8 – Accounting policies, changes in accounting estimates and errors:
On February 12, 2021, the IASB issued "Definition of Accounting Estimates (Amendments to IAS 8)" to help entities to distinguish between accounting policies and accounting estimates. The amendments are effective for annual periods beginning on or after January 1, 2023.

Amendments to IAS 37 – Provisions, contingent liabilities and contingent assets:
On May 14, 2020, the IASB issued "Onerous Contracts — Cost of Fulfilling a Contract (Amendments to IAS 37)" amending the standard regarding costs a company should include as the cost of fulfilling a contract when assessing whether a contract is onerous. The amendments are effective for annual reporting periods beginning on or after January 1, 2022.

Amendments to Effective date of IFRS 3 – Business Combinations:
On May 14, 2020, the IASB issued "Reference to the Conceptual Framework (Amendments to IFRS 3)" with amendments that update an outdated reference in IFRS 3 without significantly changing its requirements. The amendments are effective for annual reporting periods beginning on or after 1 January 2022.

(b) Property and equipment

Equipment is stated at cost less accumulated amortization. Cost includes expenditures that are directly attributable to the acquisition of the asset. When significant parts of an item of equipment have different useful lives, those components are accounted for as separate items of equipment and amortized separately.

Gains and losses on disposal are determined by comparing the proceeds from disposal with the carrying amount of equipment and are recognized in profit or loss.

Equipment is amortized over the estimated useful life of the asset based on the following:

Asset	Rate	Method of Amortization	Recorded as
Computer hardware	30%	Declining balance	Direct operating expenses
Equipment – StreetScape Imaging	2-4 years	Straight-line	Direct operating expenses
Furniture and equipment	20%	Declining balance	General and administration expenses
Leasehold improvements	lease term	Straight-line	General and administration expenses
Vehicles	30%	Declining balance	Direct operating expenses

Management reviews amortization methods and rates annually and adjusts amortization accordingly on a prospective basis.

(c) Financial instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument.

Trade receivables without a significant financing component are initially measured at the transaction price. All other financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issuance of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Financial assets

<u>Recognition and de-recognition</u>

All financial assets are recognized and de-recognized on trade date.

The Company determines the classification of its financial assets on the basis of both the business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold assets to collect contractual cash flows, and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Equity investments that are held for trading are classified at FVTPL. For other equity instruments, the Company can make an irrevocable election to designate the asset at fair value through other comprehensive income ("FVOCI") at initial recognition. The election is available on an individual investment-by-investment basis. Amounts presented in other comprehensive income will not be reclassified to profit or loss at a later date.

The Company's financial assets are classified as follows:

Financial asset	Classification under IFRS 9
Cash	Amortized cost
Trade and other receivables	Amortized cost
Note receivable	Amortized cost
Investment	FVOCI

Subsequent measurement

Financial assets at amortized cost are measured using the effective interest method, less any impairment. Interest income is recognized by applying the effective interest rate except for short-term receivables where the interest revenue would be immaterial. Interest income, foreign exchange gains and losses, impairment, and any gain or loss on de-recognition are recognized in profit or loss.

Financial assets at FVTPL are measured at fair value. Net changes in the fair value are recognized in profit or loss.

Financial assets at FVOCI are measured at fair value. Net changes in the fair value are recognized in other comprehensive income.

Impairment

The Company applies the expected credit loss model to financial assets at amortized cost, contract assets and debt instruments measured at FVOCI. The Company measures loss allowances at an amount equal to the lifetime expected credit losses ("ECLs") in accordance with the 'simplified approach' available under the standard. Under this approach, loss allowances on trade accounts receivable are always measured at lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and includes forward-looking information.

Financial liabilities

Recognition and de-recognition

The Company determines the classification of its financial liabilities at initial recognition. The Company's financial liabilities are classified as follows:

Financial liability	Classification
Accounts payable and accrued liabilities	Amortized cost
Long term debt	Amortized cost
Lease obligations	Amortized cost
Convertible debentures – liability component	Amortized cost

The Company de-recognizes financial liabilities when the Company's obligations are discharged, cancelled or they expire.

Subsequent measurement

Financial liabilities at amortized cost are measured using the effective interest rate method.

Embedded derivatives

Embedded derivatives are separated from the host contract upon initial recognition and accounted for separately at FVTPL when the host contract is not a financial asset and certain conditions are met. Derivatives are initially measured at fair value and any attributable transaction costs are recognized in profit or loss as incurred. Subsequent to initial recognition, derivatives are measured at fair value and changes therein are recognized in profit or loss.

Compound financial instruments

The financial liability component of a compound financial instrument is recognized initially at the fair value of a similar liability that does not have an equity conversion option. The equity component, representing the holders' option to convert into common shares, is recognized initially at fair value determined as the excess of the face value of the compound financial instrument and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortized cost using the effective interest method. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition.

Interest, dividends, losses and gains relating to the financial liability are recognized in profit or loss.

(d) Business combinations

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. The Company measures goodwill as the fair value of the consideration transferred, less the fair value of the net recognized amount of identifiable assets and liabilities assumed, all measured as of the acquisition date. Any excess of the fair value of the net assets acquired over the assumed consideration paid is recognized as a gain in the consolidated statements of comprehensive loss.

Transaction costs, other than those associated with the issue of debt or equity securities, that the Company incurs in connection with a business combination are expensed as incurred. Refer to Note 4 for additional information on the Company's acquisitions.

(e) Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured based on the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The assets are depreciated to the earlier of the end of useful life of the right-of-use asset or the lease term using the straight-line method as this most closely reflects the expected pattern of consumption of the future economic benefits. The lease term includes periods covered by an option to extend if the Company is reasonably certain to exercise that option. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, 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 Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company has elected to apply the practical expedient not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The lease payments associated with these leases is recognized as an expense on a straight-line basis over the lease term.

(f) Intangible assets

Intangible assets are recorded at fair value on the date of acquisition. In subsequent reporting periods, intangible assets are stated at cost less accumulated amortization and accumulated impairment losses.

Amortization is recorded on a straight-line basis over the expected useful life of the intangible asset based on the following:

Asset	Expected Life	Recorded as
Computer software	2-7 years	Technology and operations expenses
Customer relationships	7–15 years	General and administration expenses
Tradenames	7 years	General and administration expenses
Licenses	Indefinite	General and administration expenses

Annually, management reviews the appropriateness of the estimated useful lives and amortization method, with the effect of any changes in estimate accounted for on a prospective basis.

(g) Goodwill

Goodwill represents the excess of the price paid for the acquisition of an entity over the fair value of the net identifiable tangible and intangible assets and liabilities acquired. Goodwill is measured at historical cost and is evaluated for impairment annually or more often if events or circumstances indicate there may be an impairment. Impairment is determined for goodwill by assessing if the carrying value of cash generating units ("CGUs") which comprise the CGU segment, including goodwill, exceeds its recoverable amount determined as the greater of the estimated fair value less costs to sell and the value in use. Impairment losses recognized in respect of the CGUs are first allocated to the carrying value of goodwill and any excess is allocated to the carrying amount of assets in the CGUs. Any goodwill impairment is recorded in income in the reporting year in which the impairment is identified. Impairment losses on goodwill are not subsequently reversed.

(h) Impairment of non-financial assets

At each reporting date, the Company's non-financial assets, such as property and equipment, intangible assets and right-of-use assets are reviewed to determine whether there is an indication that those assets are impaired. If such an indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss. For purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generate cash flows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (CGU).

At each reporting date, management assesses whether there is an indication that a previously recognised impairment loss has reversed, and accordingly whether the impairment loss should be reversed.

The recoverable amount of an asset or CGU is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted at a rate that reflects current market assessments of the time value of money and the risks specific to the assets. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generate cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. When an impairment loss is subsequently reversed, the carrying amount of the asset is increased to the revised estimate of its recoverable amount so that the increased carrying amount does not exceed the carrying amount that would have been recorded had no impairment losses been recognized for the asset in prior years.

(i) Revenue from contracts with customers

Revenue is recognized in a manner that depicts the transfer of promised goods or services to a customer and at an amount that reflects the expected consideration receivable in exchange for transferring those goods or services. This is achieved by applying the following five steps:

1. Identify the contract with a customer;
2. Identify the performance obligations in the contract;
3. Determine the transaction price;
4. Allocate the transaction price to the performance obligations in the contract; and
5. Recognize revenue when (or as) the entity satisfies a performance obligation.

The Company earns revenue primarily from providing access to real property related data and imagery, access to real property related web-based applications and other related services, on either a subscription or usage basis. The Company also generates revenue from the provision of professional and other services on either a time and materials or fixed fee basis.

Subscription-based revenue is recognized ratably over the contract period commencing on the date an executed contract exists and the customer has the right and ability to access the application. Billing terms of such subscriptions are typically in advance of service on a monthly, quarterly, or annual basis. Revenue from subscription-based arrangements that involve complex implementation or customization that is not distinct, is recognized as a combined performance obligation and recognized ratably over the remaining contract term, including any expected renewal periods.

Usage-based revenue is recorded at a point in time, being when the customer takes control of the asset (i.e. the point at which the Company has no current or future obligations to the customer). Generally, usage-based revenue is billed monthly in arrears.

Professional and other services revenue is typically billed monthly in arrears of services provided on a time and material basis, and revenue is recognized over time as the services are performed. For professional and other services contracts billed on a fixed-price basis, revenue is recognized over time based on the proportion of services performed.

The services and products offered by the Company can be sold on a stand-alone basis or in a sales arrangement containing multiple performance obligations. Revenue from sales arrangements that include multiple performance obligations is allocated based on an estimated stand-alone selling price of each performance obligation in the contract. The best evidence of a stand-alone selling price is the observable price of a service or product when it is sold separately in similar circumstances and to similar customers. If a stand-alone selling price is not directly observable, the stand-alone selling price is estimated taking into account reasonably available information relating to market conditions and entity-specific factors.

At each reporting period, there are unfulfilled performance obligations for which the Company has collected funds and deposits. These amounts relate to various licenses and services and are recorded as current and non-current unearned revenues.

(j) Contract assets

Acquisition costs that are incremental to obtaining the contract and contract fulfillment costs that are directly attributable to a sales contract, that enhance the resources of the Company to satisfy performance obligations of the sales contract in the future, and that are expected to be recovered, are recorded as a contract asset. Contract assets are recognized as an expense on a systematic basis that is consistent with the transfer to the customer of the goods and services to which the asset relates.

Contract acquisition assets of the Company are typically comprised of royalties and commissions, and contract fulfillment assets are typically comprised of imagery capture and processing costs.

(k) Research and development

Research costs are expensed as incurred. Development costs are expensed as incurred, unless certain criteria are met for recognition as an intangible asset. Software development costs incurred prior to establishment of technological feasibility do not meet these criteria. To date, the Company has not recognized any development costs as intangible assets.

(l) Income taxes

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognized through profit or loss unless they arise from business combinations or items charged directly to equity or in other comprehensive income (loss).

Current tax is the expected taxes payable or receivable within the following twelve months and is based on taxable income or loss using tax rates enacted or substantively enacted at the reporting date in the countries where the Company operates and generates taxable income, combined with any adjustments to taxes payable in respect of previous years.

Deferred tax assets and liabilities are recognized based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities using tax rates enacted or substantively enacted at the reporting date.

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 tax levies 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.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reduced when, in management's judgement, it is no longer probable that the related tax benefit will be realized.

(m) Short-term employee benefits

Short-term employee benefit obligations including wages, benefits and bonuses, are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid in relation to bonuses if the Company has a present legal or constructive obligation to pay this amount as a result of past service by the employee and the obligation can be estimated readily.

(n) Investment tax credits and government assistance

The Company applies for investment tax credits and government assistance under various programs. When the Company has reasonable assurance that the funding will be received, the amount can be reasonably estimated and when the Company has complied with conditions of the funding, they are accounted for as other income.

(o) Finance income and finance costs

Finance income comprises interest income and finance costs comprise interest on long-term debt which are recognized in profit or loss as they accrue using the effective interest method.

(p) Foreign currency translation

Transactions denominated in a foreign currency are translated into Canadian dollars using the exchange rates prevailing at the dates of the transaction. Monetary assets and liabilities denominated in a foreign currency are translated into Canadian dollars at the rates of exchange in effect at each reporting date. Foreign exchange gains and losses on monetary items are recognized in profit or loss.

Equity investment classified as FVOCI denominated in a foreign currency is translated into Canadian dollars at the rates of exchange in effect at each reporting date. All resulting changes are recognized in other comprehensive income (loss).

Assets and liabilities, including goodwill and fair value adjustments arising on acquisitions, of a foreign operation that has a functional currency other than the Canadian dollar are translated into Canadian dollars at the reporting date exchange rate, and transactions are translated using the exchange rate prevailing at the dates of the transaction. All resulting changes are recognized in other comprehensive income (loss). Foreign exchange gain or loss on the translation of foreign operations will not be classified to profit or loss until the disposal or loss of control of the foreign operation.

(q) Share-based compensation

Stock options

All stock options granted to employees, directors and contractors are settled with common shares of the Company. The expense and corresponding increase in contributed surplus in shareholders' equity are determined based on the grant date fair value of the award and recognized using the graded method over the period that the employees unconditionally become entitled to the awards. Upon the exercise of the option, consideration received, together with the amount previously recognized in contributed surplus, is recorded as an increase to share capital.

The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognized as expense is based on the number of awards that meet the related service and non-market performance conditions at the vesting date.

For awards with non-vesting conditions, the grant date fair value is measured to reflect such conditions and there is no adjustment for the difference between expected and actual outcomes.

Stock options issued to contractors are measured based on the fair value of the goods and services received unless that fair value cannot be estimated reliably. If the fair value of the goods and services cannot be reliably measured, then the fair value of the equity instruments granted will be used to recognize the expense.

Deferred Share Units

The Company has a Directors' Deferred Share Unit Plan for its non-management directors. As the Company has the option and intent to settle the Deferred Share Units ("DSUs") in common shares upon the retirement of a director, upon the grant of DSUs the Company records an expense with a corresponding increase to contributed surplus.

Restricted Share Units

The Company has a Restricted Share Unit Plan (the "RSU Plan") for its employees, officers, directors and consultants. The RSU Plan allows employees, directors, officers and consultants to participate in the growth and development of the Company. The maximum number of shares available for issuance under the RSU Plan shall not exceed 22,500,000 shares.

All Restricted Share Units ("RSUs") granted are settled with common shares of the Company. The expense and corresponding increase in contributed surplus in shareholders' equity are determined based on the grant date fair value of the award, which is based on the market price of the Company's common shares and recognized using the graded method over the period that the employees unconditionally become entitled to the awards. Upon the conversion of RSUs to common shares at the end of restricted period, the amount attributable to the RSUs that was previously recognized in contributed surplus, is recorded as an increase to share capital.

(r) Loss per share

The Company presents basic and diluted loss per share data. Basic loss per share is calculated by dividing loss for the year by the weighted average number of shares outstanding during the year. Diluted loss per share is determined by adjusting the loss attributable to common shareholders and the weighted average number of common shares outstanding for the effects of all dilutive potential common shares. When a loss is incurred, basic and diluted loss per share are the same because the effect of dilutive items becomes anti-dilutive.

(s) Non-monetary transactions

Revenue and expense are recognized by the Company when goods or services are provided in exchange for dissimilar goods or services. Revenue is measured at the fair value of the goods or services received, adjusted by any cash or cash equivalents received or paid, unless the fair value cannot be measured reliably. In such cases, the revenue is measured at the fair value of the goods or services given up, adjusted by any cash or cash equivalents received or paid. These fair value estimates can affect the amount and timing of revenue and expense recognition resulting from non-monetary transactions.

(t) Joint Ventures

The Company is a party to several arrangements that provide it with rights to the net assets of those arrangements, and as such are classified as joint ventures. The equity method is used to account for these joint ventures. The Company's investment in joint ventures was initially recognized at fair value and subsequently, the Company increases or decreases the carrying amounts based on its share of each joint venture's income or loss, distributions received from the joint ventures and contributions made to the joint ventures.

The Company reviews its investments in joint ventures for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If impaired, the carrying amount is written down to its estimated recoverable amount, being the higher of fair value less costs to sell and value in use and charged to profit or loss.

(In thousands of Canadian dollars, except per share amounts)

4. Acquisitions

Apex Software

On October 1, 2020 the Company acquired the operating assets of Starcap Marketing, LLC through its subsidiary LOOKABOUT (US) Inc. This transaction constituted the acquisition of a business. This business is referred to as Apex Software ("Apex"). Apex provides the licensing of sketch software and sketch related professional services, primarily in the United States. Prior to the acquisition, the Company and Apex partnered to provide a joint offering to certain clients. The Company acquired Apex to expand its operations and offerings in the United States, and to expand the Company's real property focused product and service offering to serve the property valuation and taxation sectors.

The consideration transferred to acquire Apex was comprised of the following:

i. $4,800,000 USD cash due upon closing;
ii. $400,000 USD cash due on the first anniversary of the closing of the transaction as an indemnity holdback; and
iii. 3,433,933 of the Company's common shares.

The purchase price allocation as at October 1, 2020 is presented below:

Consideration:		**USD**		**CAD**
Cash - paid on closing	$	4,800	$	6,414
Cash - holdback		400		535
Common shares		668		893
Consideration transferred for the acquired business	**$**	**5,868**	**$**	**7,842**

Recognizable amounts of identifiable assets acquired and liabilities assumed:		**USD**		**CAD**
Cash	$	**400**	$	535
Accounts receivable		**118**		158
Prepaid assets		**13**		17
Property and equipment		**20**		26
Intangible assets		5,582		7,460
Unearned revenue		**(954)**		(1,275)
Total identifiable net assets of acquired business	**$**	**5,179**	**$**	**6,921**
Goodwill		689		921
Total identifiable net assets of acquired business and goodwill	**$**	**5,868**	**$**	**7,842**

Goodwill arising from the acquisition is attributable to the Company assuming an experienced workforce, gaining immediate access to an established vendor network throughout the United States and the estimated future value of expected synergies to result from the combination of the businesses. All of the goodwill is expected to be deductible for tax purposes.

From the date of acquisition to December 31, 2020, the Company recognized revenue of $969, gross margin of $858, and comprehensive income of $4, which included intangible amortization expense of $218 attributable to the acquired business in the Company's consolidated statement of comprehensive loss. The Company is unable to reliably determine the revenue, gross margin and comprehensive income that would have been generated by Apex had it been acquired as of January 1, 2020 as Apex previously recorded results using the cash basis of accounting.

Acquisition-related costs included in General and Administration Expense totaled $102.

(In thousands of Canadian dollars, except per share amounts)

Voxtur Technologies Inc.

On February 3, 2021, the Company acquired 100% of the issued and outstanding stock of Voxtur Technologies Inc. ("Voxtur Technologies"), 100% of the membership interests of Bright Line Title, LLC ("Bright Line"), and certain technology and non-legal assets of James E. Albertelli, P.A. and certain of its affiliates (collectively, "JEA") (the "Voxtur Acquisition"). Voxtur Technologies provides real estate technology and non-legal default services in the US. Bright Line provides full service title, escrow and closing services in the US. The Company acquired these businesses (the "Voxtur Group") to expand its operations and offerings in the United States, and to expand the Company's real property focused product and service offering.

The consideration transferred to acquire the Voxtur Group was comprised of the following:
i. $13,467 USD cash consideration;
ii. 108,455,631 common shares of the Company; and
iii. 54,227,816 non-voting common shares of the Company.

The purchase price allocation as at February 3, 2021, is presented below.

Consideration:		**USD**		**CAD**
Cash - paid on closing	$	13,467	$	17,259
Common shares		43,161		55,312
Non-voting common shares		21,580		27,656
Consideration transferred for the acquired business	**$**	**78,209**	**$**	**100,227**

Recognizable amounts of identiable assets acquired and liabilities assumed:		**USD**		**CAD**
Cash	$	840	$	1,076
Accounts receivable		765		981
Prepaid assets		173		222
Intangible assets		62,790		80,468
Right-of-use assets		898		1,150
Interest in joint ventures		128		164
Accounts payable and accrued liabilities		(719)		(921)
Long-term debt		(4,683)		(6,001)
Lease liability		(898)		(1,150)
Deferred tax liability		(14,117)		(18,092)
Total identifiable net assets of acquired business	**$**	**45,177**	**$**	**57,896**
Goodwill		33,032		42,332
Total identifiable net assets of acquired business and goodwill	**$**	**78,209**	**$**	**100,227**

Upon closing, the Company fully paid down the acquired long-term debt of $5,994 ($4,677 USD).

Goodwill arising from the acquisition is attributable to the Company assuming an experienced workforce and the estimated future value of expected synergies to result from the combination of the businesses. Approximately $1,947 of goodwill is expected to be deductible for tax purposes.

From the date of acquisition to December 31, 2021, the Company recognized revenue of $40,264, gross profit of $16,561, and comprehensive loss of $2,463. Had the Company acquired the business January 1, 2021, the Company estimates that it would have recognized the following unaudited amounts (i) revenue of approximately $43,574; (ii) gross margin of approximately $18,376, and; (iii) comprehensive loss of approximately $1,674.

Acquisition-related costs included in general and administration expense totaled $1,238. Of this total, $712 was incurred in the year ended December 31, 2021, and $526 was incurred in the year ended December 31, 2020.

(In thousands of Canadian dollars, except per share amounts)

Appraisers Now Ltd.

On April 8, 2021, the Company acquired 100% of the issued and outstanding stock of Appraisers Now Ltd. ("Anow"). Anow provides an automated appraisal workflow management system for the global appraisal market, serving clients in the U.S. and Canada. The Company acquired this business to expand its United States presence and to grow the Company's recurring software and data licenses revenue.

The consideration transferred to acquire Anow was comprised of the following:

i. $10,014 cash consideration; and
ii. 28,571,428 common shares of the Company.

The purchase price allocation as at April 8, 2021, is presented below.

Consideration		**Amount**
Cash - paid on closing	$	10,014
Common shares		29,429
Consideration transferred for the acquired business	**$**	**39,443**

Recognizable amounts of identifiable assets acquired and liabilities assumed:		**Amount**
Cash	$	442
Accounts receivable		42
Capital assets		2
Intangible assets		16,209
Accounts payable		(464)
Deferred revenue		(276)
Deferred tax liability		(2,279)
Total identifiable net assets of acquired business	**$**	**13,675**
Goodwill		25,767
Total identifiable net assets of acquired business and goodwill	**$**	**39,443**

Goodwill arising from the acquisition is attributable to the Company assuming an experienced workforce and the estimated future value of expected synergies to result from the combination of the businesses.

Amounts paid for goodwill and intangible assets will not be deductible for tax purposes.

From the date of acquisition to December 31, 2021, the Company recognized revenue of $3,393, gross profit of $1,735, and comprehensive income of $135 with respect to Anow. The Company is unable to reliably determine the revenue, gross margin and comprehensive income that would have been generated by Anow had it been acquired as of January 1, 2021, as Anow previously recorded results using the cash basis of accounting.

Acquisition-related costs included in general and administration expense totaled $291 during the year ended December 31, 2021.

Xome Valuation

On September 1, 2021, the Company acquired 100% of the issued and outstanding membership interests of Xome Services, LLC and Xome Valuation Services, LLC (collectively, "Xome Valuations"). Xome Valuations is a nationally licensed appraisal management company providing services to institutional clients. The Company acquired this business to expand its United States presence and to grow the Company's recurring software and data licenses revenue.

The consideration transferred to acquire Xome Valuations was comprised of the following:

(In thousands of Canadian dollars, except per share amounts)

i. $11,344 ($9,000 USD) cash consideration; and
ii. 10,251,834 common shares of the Company.

Due to the timing of this acquisition, the purchase price allocation is provisional. The fair value assigned to the intangible assets, goodwill, accrued expenses, deferred taxes and net assets acquired is based on management's best estimate using the information currently available. The amounts recorded are subject to material change as additional information is received and independent valuations are completed by the Company.

The preliminary purchase price allocation as at September 1, 2021, is presented below.

Consideration		**USD**		**CAD**
Cash - paid on closing	$	9,000	$	11,344
Common shares		6,588		8,304
Consideration transferred for the acquired business	**$**	**15,588**	**$**	**19,648**

Recognizable amounts of identifiable assets acquired and liabilities assumed:		**USD**		**CAD**
Cash	$	1,966	$	2,478
Accounts receivable		5,485		6,913
Intangible assets		7,910		9,970
Prepaid assets		30		38
Accounts payable and accrued liabilities		(2,278)		(2,871)
Deferred revenue		(2,582)		(3,255)
Total identifiable net assets of acquired business	**$**	**10,531**	**$**	**13,274**
Goodwill		5,057		6,374
Total identifiable net assets of acquired business and goodwill	**$**	**15,588**	**$**	**19,648**

Goodwill arising from the acquisition is attributable to the Company assuming an experienced workforce and the estimated future value of expected synergies to result from the combination of the businesses. All of the goodwill is expected to be deductible for tax purposes.

From the date of acquisition to December 31, 2021, the Company recognized revenue of $28,399, gross profit of $7,888, and comprehensive income of $2,099. Had the Company acquired the business January 1, 2021, the Company estimates that it would have recognized the following unaudited amounts (i) revenue of approximately $90,964; (ii) gross margin of approximately $27,892, and; (iii) comprehensive income of approximately $6,506.

Acquisition-related costs included in general and administration expense totaled $128 during the year ended December 31, 2021.

RealWealth Technologies Inc.

On October 13, 2021, the Company acquired 100% of the assets of RealWealth Technologies, LLC ("RealWealth"). The Company acquired the assets of RealWealth to expand its United States presence and to grow the Company's recurring software and data licenses revenue. Management has assessed that RealWealth does not represent a business under the IFRS 3 – Business Combinations, and as such will be accounted for as an asset acquisition for financial reporting purposes.

(In thousands of Canadian dollars, except per share amounts)

The consideration transferred to acquire RealWealth was comprised of the following:

i. $418 cash consideration; and
ii. 3,000,000 common shares of the Company.

Consideration		**CAD**
Cash	$	418
Common shares		2,880
Consideration transferred for the acquired intangible assets	**$**	**3,298**

An additional 2,000,000 common shares were issued to the seller of the assets ("Escrow Shares") and will be held in escrow until certain earnout provisions are achieved. Upon release of the Escrow Shares to the seller, share-based compensation expense will be recorded at an amount equal to the number of Escrow Shares released multiplied by the share value on the closing date of the acquisition, being $0.96 per common share. If such earnout provisions are not achieved by the fifth anniversary of the transaction date, the Escrow Shares will be returned to the Company for cancellation.

Total consideration of $3,298 has been allocated to intangible assets acquired.

Benutech Inc.

On December 30, 2021, the Company acquired 100% of the issued and outstanding stock of Benutech Inc. ("Benutech"). With one of the largest repositories of real-time property data in the US, Benutech enables real estate professionals to access data from multiple public and private data sources through a subscription-based model. The Company acquired Benutech to expand its United States presence and to grow the Company's recurring software and data licenses revenue.

The consideration transferred to acquire Benutech was comprised of the following:

i. $6,406 ($5,000 USD) cash consideration;
ii. 10,239,757 common shares of the Company; and
iii. 7,314,112 common shares, contingent upon the achievement of certain earnout provisions.

Due to the timing of this acquisition, the purchase price allocation is provisional. The fair value assigned to the intangible assets, goodwill, deferred taxes, and net assets acquired is based on management's best estimate using the information currently available. The amounts recorded are subject to material change as additional information is received and independent valuations are completed by the Company.

The preliminary purchase price allocation as at December 30, 2021, is presented below.

Consideration		**USD**		**CAD**
Cash - paid on closing	$	4,706	$	6,029
Common shares		9,671		12,390
Contingent consideration		6,908		8,850
Consideration transferred for the acquired business	**$**	**21,285**	**$**	**27,269**

(In thousands of Canadian dollars, except per share amounts)

Recognizable amounts of identifiable assets acquired and liabilities assumed:		**USD**		**CAD**
Cash	$	834	$	1,068
Accounts receivable		386		495
Capital assets		11		14
Intangible assets		11,536		14,779
Accounts payable and accrued liabilities		(977)		(1,252)
Deferred revenue		(332)		(425)
Deferred Tax Liability		(2,908)		(3,726)
Total identifiable net assets of acquired business	**$**	**8,550**	**$**	**10,954**
Goodwill		12,735		16,315
Total identifiable net assets of acquired business and goodwill	**$**	**21,285**	**$**	**27,269**

Goodwill arising from the acquisition is attributable to the Company assuming an experienced workforce and the estimated future value of expected synergies to result from the combination of the businesses.

Amounts paid for goodwill and intangible assets will not be deductible for tax purposes.

From the date of acquisition, being December 30, 2021 to December 31, 2021, the Company recognized nominal revenue, gross profit and comprehensive income with respect to Benutech. The Company is unable to reliably determine the revenue, gross margin and comprehensive income that would have been generated by Benutech had it been acquired as of January 1, 2021.

Acquisition-related costs included in general and administration expense totaled $44,000 during the year ended December 31, 2021.

5. Contract assets

The components of contract assets are as follows:

		December 31, 2021		**December 31, 2020**
Acquisition costs	$	123	$	64
Fulfillment costs		524		183
Contract assets, total	**$**	**647**	**$**	**247**
To be amortized within 1 year		288		114
Thereafter		359		133
Contract assets, total	**$**	**647**	**$**	**247**

(In thousands of Canadian dollars, except per share amounts)

Acquisition costs consist of commissions and royalty payments incurred upon initiation of a contract with a customer:

		Year ended December 31, 2021		Year ended December 31, 2020
Balance, beginning of period	$	65	$	57
Additions from new contracts with customers		167		103
Amortization of contract assets to direct operating expenses		(108)		(95)
Effect of movement in exchange rates		(0)		(1)
Balance, end of year	**$**	**123**	**$**	**64**
To be amortized within 1 year		90		54
Thereafter		33		10
Contract assets, acquisition costs	**$**	**123**	**$**	**64**

Fulfillment costs are comprised of image capture costs and sub-contractor fees:

		Year ended December 31, 2021		Year ended December 31, 2020
Balance, beginning of period	$	182	$	170
Additions from new contracts with customers		511		106
Amortization of contract assets to direct operating expenses		(169)		(92)
Effect of movement in exchange rates		(1)		(1)
Balance, end of year	**$**	**524**	**$**	**183**
To be amortized within 1 year		198		60
Thereafter		326		123
Contract assets, fulfillment costs	**$**	**524**	**$**	**183**

(In thousands of Canadian dollars, except per share amounts)

6. Property and equipment

Cost	Note	Computer hardware	Equipment – Imagery	Furniture and equipment	Leasehold improvements	Vehicles	Total
Balance at December 31, 2019		$ 795	$ 420	$ 402	$ 547	$ 95	$ 2,259
Additions		77	3	-	-	-	80
Disposals		-	-	-	-	(12)	(12)
Acquisition of Apex	*4*	168	-	495	121	-	784
Effect of movement in foreign exchange rates		-	-	-	-	-	-
Balance at December 31, 2020		$ 1,040	$ 423	$ 897	$ 668	$ 83	$ 3,111
Additions		119	77	-	-	-	$ 196
Disposals		-	(38)	-	-	(12)	$ (50)
Acquisition of Anow	*4*	49	-	8	-	-	$ 57
Acquisition of Benutech	*4*	60	-	7	-	-	$ 67
Balance at December 31, 2021		$ 1,268	$ 462	$ 912	$ 668	$ 71	$ 3,381
Amortization							
Balance at December 31, 2019		$ 643	$ 420	$ 232	$ 375	$ 84	$ 1,754
Amortization		60	1	46	40	3	150
Disposals		-	-	-	-	(11)	(11)
Acquisition of Apex	*4*	141	-	495	121	-	757
Balance at December 31, 2020		$ 844	$ 421	$ 773	$ 536	$ 76	$ 2,650
Amortization		87	21	30	25	2	165
Disposals		-	(38)	-	-	(12)	(50)
Acquisition of Anow	*4*	47	-	8	-	-	55
Acquisition of Benutech	*4*	47	-	6	-	-	53
Balance at December 31, 2021		$ 1,025	$ 404	$ 817	$ 561	$ 66	$ 2,873
Carrying amounts							
At December 31, 2021		$ 243	$ 58	$ 95	$ 107	$ 5	$ 508
At December 31, 2020		$ 196	$ 2	$ 124	$ 132	$ 7	$ 461

(In thousands of Canadian dollars, except per share amounts)

7. Intangible assets

Cost	Note	Computer Software	Customer Relationships	Tradenames	Licenses	Xome Intangibles	RealWealth Intangibles	Benutech Intangibles	Total
At December 31, 2019		8,720	2,390	1,570	320	-	-	-	$ 13,000
Additions		26	-	-	-	-	-	-	26
Acquisition of Apex	4	2,780	3,640	1,040	-	-	-	-	7,460
Effect of movement in exchange rates		(226)	(199)	(72)	(5)	-	-	-	(502)
At December 31, 2020		$ 11,300	$ 5,831	$ 2,538	$ 315	$ -	$ -	$ -	$ 19,984
Additions		11	-	-	-	-	-	-	11
Acquisition of Voxtur Group	4	820	77,277	2,371	-	-	-	-	80,468
Acquisition of Anow	4	14,613	808	788	-	-	-	-	16,209
Acquisition of Xome	4	-	-	-	-	9,970	-	-	9,970
Acquisition of RealWealth	4	-	-	-	-	-	3,218	-	3,218
Acquisition of Benutech	4	-	-	-	-	-	-	14,779	14,779
Effect of movement in exchange rates		(92)	(826)	(48)	(2)	65	80	(130)	(953)
At December 31, 2021		$ 26,652	$ 83,090	$ 5,649	$ 313	$ 10,035	$ 3,298	$ 14,649	$ 143,686

Amortization	Note	Computer Software	Customer Relationships	Tradenames	Licenses	Xome Intangibles	RealWealth Intangibles	Benutech Intangibles	Total
At December 31, 2019		$ 1,690	$ 154	$ 102	$ -	$ -	$ -	$ -	$ 1,946
Amortization		1,319	435	264	-	-	-	-	2,018
Effect of movement in exchange rates		(17)	(6)	(4)	-	-	-	-	(27)
Effect of movement in exchange rates		$ 2,992	$ 583	$ 362	$ -	$ -	$ -	$ -	$ 3,937
Amortization		3,205	6,399	680	-	326	-	-	10,610
Effect of movement in exchange rates		(18)	(8)	(5)	-	-	-	-	(31)
At December 31, 2021		$ 6,179	$ 6,974	$ 1,037	$ -	$ 326	$ -	$ -	$ 14,516

Carrying amounts									
At December 31, 2021		$ 20,473	$ 76,116	$ 4,612	$ 313	$ 9,709	$ 3,298	$ 14,649	$ 129,170
At December 31, 2020		$ 8,308	$ 5,248	$ 2,177	$ 315	$ -	$ -	$ -	$ 16,048

Licenses have an indefinite life and therefore are tested annually for impairment.

8. Goodwill

For the purposes of impairment testing, goodwill has been allocated to the following Cash Generating Units (“CGU”):

	Note	Appraisal Services	Apex	Voxtur Technologies	Settlement Services	Anow	Benutech	Total
At December 31, 2019		$ 7,455	$ -	$ -	$	-		$ 7,455
Acquisition of Apex	4	-	921					921
Effect of movement in exchange rates		(159)	(40)					(198)
At December 31, 2020		$ 7,297	$ 881	$ -	$ -	$ -	$ -	$ 8,178
Acquisition of Voxtur Group	4	-	-	14,770	27,561	-	-	42,331
Acquisition of Anow	4	-	-	-	-	25,767	-	25,767
Acquisition of Xome	4	6,374	-	-	-	-	-	6,374
Acquisition of Benutech	4	-	-	-	-	-	16,315	16,315
Effect of movement in exchange rates		(1)	(6)	(134)	(250)	-	(143)	(534)
At December 31, 2021		$ 13,670	$ 875	$ 14,636	$ 27,311	$ 25,767	$ 16,172	$ 98,431

The Company performed its required annual goodwill impairment test related to each of its Cash Generating Units (“CGUs”), and concluded that there was no impairment of any of the CGUs as at December 31, 2021. To make this determination, the Company determined the recoverable amount of each CGU by calculating its value in use (“VIU”) using discounted cash flows.

Estimating future cash flows requires judgment, considering past and actual performance as well as expected development in the respective markets and the overall macro-economic environment.

Apex

The calculation of the VIU for the Apex CGU was based on the following key assumptions:
- Average revenue growth rate of 2 % over a 5-year period;
- Terminal value growth rate of 2 % after the 5-year forecast; and
- Discount rate of 14% based on management's best estimate of an after-tax weighted average cost of capital.

Voxtur Technologies

The calculation of the VIU for the Voxtur Technologies CGU was based on the following key assumptions:
- Average revenue growth rate of 27% over a 5-year period;
- Terminal value growth rate of 2% after the 5-year forecast; and
- Discount rate of 19% based on management's best estimate of an after-tax weighted average cost of capital.

Settlement Services

The calculation of the VIU of the Settlement Services CGU was based on the following key assumptions:
- Average revenue growth rate of 25% over a 5-year period;
- Terminal value growth rate of 2% after the 5-year forecast; and
- Discount rate of 19% based on management's best estimate of an after-tax weighted average cost of capital.

Anow

The calculation of the VIU of the Anow CGU was based on the following key assumptions:
- Average revenue growth rate of 49% over a 5-year period;
- Terminal value growth rate of 2% after the 5-year forecast; and
- Discount rate of 17% based on management's best estimate of an after-tax weighted average cost of capital.

Appraisal Services

The calculation of the VIU for the Appraisal Services CGU was based on the following key assumptions:
- Average revenue growth rate of 3% over a 5-year period;
- Terminal value growth rate of 2% after the 5-year forecast; and
- Discount rate of 17.5% based on management's best estimate of an after-tax weighted average cost of capital.

(In thousands of Canadian dollars, except per share amounts)

9. Right-of-use assets

The following table presents the right-of-use assets for the Company:

	Note	Offices		Vehicles		Total right-of-use assets
Balance, December 31, 2019		$ 1,700	$	19	$	1,719
Amortization		(365)		(6)		(371)
Effect of movement in exchange rates		(12)		-		(12)
Balance, December 31, 2020		$ 1,324	$	13	$	1,337
Acquisition of Voxtur Technologies	4	1,150		-		1,150
Additions		178		-		178
Disposals		(656)		-		(656)
Amortization		(712)		(6)		(718)
Effect of movement in exchange rates		(23)		-		(23)
Balance, December 31, 2021		$ 1,261	$	7	$	1,268

10. Income Taxes

The components of income tax expense (benefit) for the years ended December 31, 2021 and 2020 were as follows:

	Year ended December 31, 2021	Year ended December 31, 2020
Current tax expense		
Current period	872	58
Prior period	30	501
	902	559
Deferred tax expense (benefit)		
Origination and reversal of temporary differences	(6,105)	(1,408)
Change in unrecognized deductible temporary differences	3,435	1,711
Change in tax rate	(1)	12
Recognition of previously unrecognized deductible temporary differences	-	(266)
Other	(50)	(16)
Deferred tax benefit	(2,721)	33
Income tax expense (recovery)	(1,818)	593

(In thousands of Canadian dollars, except per share amounts)

The recovery of income tax differs from the amount that would be computed by applying the combined federal and provincial statutory income tax rate to the loss for the year before income tax for reasons as follows:

	Year ended December 31, 2021	Year ended December 31, 2020
Statutory income tax rate	26.50%	21.61%
Loss for the year	(33,908)	(6,166)
Income tax expense (recovery)	-	593
Loss for the year before income tax recovery	(33,908)	(5,573)
Computed income tax recovery	(8,986)	(1,204)
Increase (decrease) in income tax resulting from:		
Amounts not deductible for tax	4,188	207
Change in unrecognized deductible temporary differences	3,435	1,909
Recognition of previously unrecognized amounts	-	-
Change in tax rate	455	12
Tax effect of convertible debentures	-	-
Other	(911)	(331)
Income tax expense (recovery)	(1,818)	593

As at December 31, 2021 and 2020, deferred tax assets have not been recognized in respect of the following deductible temporary differences:

	December 31, 2021	December 31, 2020
Property and equipment	407	1,731
Intangible assets	211	2,639
Tax losses	15,168	10,933
Other	554	4,739
Total unrecognized temporary differences	16,341	20,041

As at December 31, 2021 and 2020, deferred tax assets and deferred tax liabilities have been recognized in respect of the following items:

Deferred taxes - Canadian	December 31, 2021	December 31, 2020
Property and equipment	21	46
Intangible assets	(2,053)	(252)
Investment tax credits	298	(115)
Other	(326)	(269)
Tax losses	328	266
Deferred tax asset (liability)	(1,731)	(324)

(In thousands of Canadian dollars, except per share amounts)

Deferred taxes - Foreign	**December 31, 2021**	**December 31, 2020**
Property and equipment	3	(191)
Intangible assets	(21,198)	(1,308)
Tax Losses	303	1,595
Other	1,096	(95)
Deferred tax liability	(19,796)	-

In assessing the ability to realize the benefit of the deferred tax assets, management considers, on an entity by entity basis, whether it is probable that some portion or all of the deferred tax assets will be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income. Management considers the likelihood of future profitability, the character of the deferred tax assets and available tax planning strategies in making this assessment. To the extent that management believes it is probable the deferred tax assets will be realized, that portion of the deferred tax assets is recognized in the financial statements.

As at December 31, 2021, a deferred tax liability of $201 (December 31, 2020 - $239) has been recorded associated with the convertible debenture disclosed in Note 14. The change in this deferred tax liability has been recognized as an increase to equity in the amount of $38, and a corresponding decrease to deferred tax assets of $38 has been recognized as a decrease to equity.

As at December 31, 2021, the Company had net operating loss carryforwards in Canada of approximately $22,271 that expire between 2029 and 2041 and had net operating loss carryforwards in the United States of approximately $13,321 that do not expire. Some of the net operating loss carryforwards in the United States may be limited pursuant to Section 382 of the Internal Revenue Code. Generally, tax loss utilization is limited if a corporation has a more than 50% change in ownership over a three-year period. The Company plans on undertaking a detailed analysis of any historical and/or current Section 382 ownership changes that may limit the utilization of the net operating loss carryovers.

As at December 31, 2021, the Company had unused Federal investment tax credits that can offset future Federal taxes payable of approximately $900 which the benefit of $500 has not been reported in the financial statements. The Federal investment tax credits begin to expire in 2030.

11. Unearned revenue and remaining performance obligations

The following table presents changes in the unearned revenue balance:

	Note		
Balance, December 31, 2019		$	2,229
Amounts invoiced and revenue unearned as at December 31, 2019			2,467
Recognition of unearned revenue that was included in the adjusted balance at the beginning of the period			(1,440)
Balance, December 31, 2020		$	3,256
Unearned revenue through acquisitions	*4*		3,956
Amounts invoiced and revenue unearned as at December 31, 2021			832
Recognition of unearned revenue that was included in the adjusted balance at the beginning of the period			(1,258)
Balance, December 31, 2021		$	6,786

(In thousands of Canadian dollars, except per share amounts)

Remaining Performance Obligations

Revenue allocated to remaining performance obligations represents contracted revenue that has not yet been recognized ("contracted unrecognized revenue") and includes both unearned revenue, being amounts invoiced for which services have not yet been provided, and amounts that will be invoiced and recognized as revenue in future periods. As at December 31, 2021, contracted unrecognized revenue was approximately $11,197 of which the Company expects to recognize an estimated 64% over the next 12 months and the remainder thereafter (December 31, 2021 - $6 and 62%, respectively).

12. Lease obligations

The Company's leases are for office space and vehicles. Certain of these leases contain renewal options. The Company has included renewal options in the measurement of lease obligations when it is reasonably certain that the Company will exercise the renewal option.

	Note	December 31, 2021	December 31, 2020
Lease obligations, beginning of year		$ 1,419	$ 1,769
Acquisition of Voxtur Technologies	*4*	1,150	-
Additions		178	-
Disposals		(719)	-
Interest on lease obligation		84	74
Lease payments		(802)	(409)
Effect of movement in exchange rates		(24)	(14)
Lease obligations, end of year		$ 1,287	$ 1,419

Current		$ 609	$ 348
Non-current		678	1,071
Total lease obligations		$ 1,287	$ 1,419

The following table presents the contractual undiscounted cash flows for least obligations at December 31, 2021:

Less than one year	$ 654
One to five years	712
More than five years	-
Total undiscounted lease obligations	$ 1,365

The expense relating to variable lease payments not included in the measurement of lease obligations for the year ended December 31, 2021 was $60 (2020 - $93). This consists of variable lease payments for operating costs, property taxes and insurance. Expenses related to short-term lease for the year ended December 31, 2021 was $nil (2020 - $19).

(In thousands of Canadian dollars, except per share amounts)

13. Long-term debt

	December 31, 2021	December 31, 2020
(a) 2019 Term Loan	$ -	$ 1,205
(b) Term Loan A	-	1,966
(c) Term Loan B	1,833	1,947
(d) Term Loan C	24,118	-
	$ 25,951	**$ 5,118**

Due within 1 year	$ 6,500	$ 1,250
Due between 1 and 5 years	19,451	3,868
	$ 25,951	**$ 5,118**

2019 Term Loan, Term Loan A and Term Loan C

In February 2021, the Company expanded its credit facilities. Prior to this expansion, the Company had the following Term Loans:

i. 2019 Term Loan;
ii. Term Loan A; and
iii. Term Loan B.

Upon the establishment of the new facility which was secured in February 2021 ("Term Loan C"), the outstanding principal balances of the 2019 Term Loan and Term Loan A were fully paid down.

2019 Term Loan:

Balance, December 31, 2019	$ 1,303
Amortization of financing costs	89
Repayment of financing	(187)
Balance, December 31, 2020	$ 1,205
Amortization of financing costs	153
Repayment of financing	(1,358)
Balance, December 31, 2021	**$ -**

Term Loan A:

Balance, December 31, 2019	$ -
Proceeds from credit facility	1,970
Financing costs	(26)
Amortization of financing costs	22
Balance, December 31, 2020	$ 1,966
Amortization of financing costs	34
Repayment of financing	(2,000)
Balance, December 31, 2021	**$ -**

(In thousands of Canadian dollars, except per share amounts)

With respect to Term Loan C, the Company has drawn $27,000. Proceeds net of transaction costs were $26,413. The Company will pay interest only for the first six months of the term, and thereafter interest and principal which shall amortize over 54 months. The Company may, at its discretion, repay the balance of Term Loan C in whole or in part at any time after eighteen (18) months following the closing date without penalty or obligation for future interest payments otherwise payable had Term Loan C not been repaid. Pricing is set at Bank of Montreal's Prime Rate plus 4.0% per annum. Effective interest of $1,762 was recognized during the year ended December 31, 2021.

The Term Loan C contains customary financial and restrictive covenants and is secured by assets of the Company and its subsidiaries, which primarily consists of intellectual property and accounts receivable.

Balance, December 31, 2020	$	-
Proceeds from credit facility		27,000
Financing costs		(587)
Amortization of financing costs		205
Repayment of financing		(2,500)
Balance, December 31, 2021	**$**	**24,118**

Due within 1 year	$	6,000
Due between 1 and 5 years		18,118
	$	**24,118**

Term Loan B

Term Loan B was granted under the Business Credit Availability Program ("BCAP"). The BCAP is a standardized guarantee program offered by Export Development Canada in response to the COVID-19 pandemic. With respect to Term Loan B, the Company has drawn $2,000. Proceeds net of transaction costs were $1,970. The Company will pay interest only for the first twelve months of the term, and thereafter shall pay interest and monthly principal repayments of $42 based on amortization over four years. Pricing is set at Canadian Prime Rate plus 5.0% per annum. Effective interest of $159 was recognized during the year ended December 31, 2021 (December 31, 2020 - $40). The maturity date of Term Loan B is October 1, 2025.

The Term Loan B contains customary financial and restrictive covenants and is secured by assets of the Company and its subsidiaries, which primarily consists of intellectual property and accounts receivable.

Balance, December 31, 2019	$	-
Proceeds from credit facility		1,970
Financing costs		(26)
Amortization of financing costs		3
Balance, December 31, 2020	$	1,947
Amortization of financing costs		11
Repayment of financing		(125)
Balance, December 31, 2021	**$**	**1,833**

Due within 1 year	$	500
Due between 1 and 5 years		1,333
	$	**1,833**

(In thousands of Canadian dollars, except per share amounts)

Revolving credit facility

The Company has a revolving credit facility of $1,500 under which the availability of funds is subject to certain limitations based on accounts receivable and certain accounts payable. Interest is set at Bank of Montreal's Prime Rate plus 2.5% per annum. The Company had not drawn on the Operating Facility as at December 31, 2021 and December 31, 2020.

14. Convertible debentures

As part of the consideration transferred for the acquisition of Clarocity Group in 2019, the Company issued convertible debentures in an aggregate principal amount of $8,700, which have a three year maturity date (extendable for an additional one year term at the same rate of interest as the year three interest rate at the option of the Company and subject to regulatory approvals) and are payable at the election of the Company, in either cash or common shares of the Company ("Common Shares") to be issued at the greater of (a) a 10% discount to the 20-day volume weighted average price at such time; and (b) the lowest price per share permitted by the TSXV. The Company has the option to redeem up to $4,000 of the convertible debentures in cash at any time. The holders of convertible debentures will have the right to convert the debentures at any time into Common Shares at a conversion price of $0.30 per Common Share. Non-compounding interest will accrue, but only be payable in fiscal years during which Clarocity Group is generating positive operating cash flow and net profit. Interest will accrue at the following rates: 0% per annum during the period between July 18, 2019 (the "Issuance Date") and the one (1) year anniversary of the Issuance Date; at a rate of 3% per annum during the period between the first year anniversary of the Issuance Date and the second year anniversary of the Issuance Date, and; at a rate of 6% per annum during the period between the second year anniversary of the Issuance Date and the third year anniversary of the Issuance Date.

As these debentures are compound financial instruments, the gross proceeds, net of financing costs, were allocated between the liability and equity components on initial recognition using the residual method. The liability was initially recorded at management's estimate of the fair value of the debt without the conversion feature and reflects an interest rate of 12.45%, with the difference between the fair value of the convertible debentures and fair value of the liability component recorded as equity. The equity component is recorded as an other reserve within shareholders' equity. Issuance costs were allocated to the liability and equity components in proportion to the allocation of proceeds. The portion of issuance costs allocated to the liability component will be amortized using the effective interest method over the life of the convertible debenture.

A summary of convertible debentures is as follows:

	Face Amount	Liability Carrying Amount
Balance, December 31, 2020	**$ 8,431**	**$ 7,527**
Accretion of equity discount	-	135
Amortization of financing costs	-	12
Conversion of debenture	(8,185)	(7,445)
Convertible debenture	$ 246	$ 229
Accrued interest	-	17
Balance, December 31, 2021	**$ 246**	**$ 246**

(In thousands of Canadian dollars, except per share amounts)

		Face Amount		Liability Carrying Amount
Balance, December 31, 2019	**$**	**8,700**	**$**	**6,959**
Accretion of equity discount		-		798
Amortization of financing costs		-		8
Conversion of debenture		(269)		(238)
Convertible debenture	$	8,431	$	7,527
Accrued Interest		-		117
Balance, December 31, 2020	**$**	**8,431**	**$**	**7,644**

The convertible debentures contain a derivative asset, being an extension option. As at December 31, 2021 and December 31, 2020, the fair value of this derivative asset was $nil.

15. Common share and warrant capital

			December 31, 2021			December 31, 2020		
	Expiry date	Exercise price	Issued		Amount	Issued		Amount
Issued and outstanding:								
Common shares			517,091,697	$	238,970	164,027,547	$	30,402
Non-voting shares			-		-	-		-
Share purchase warrants:								
Series L warrants	October 24, 2021	0.40	-		-	1,000,000		97
Series M warrants	January 17, 2021	0.25	-		-	4,937,657		177
Series N warrants	July 17, 2022	0.30	3,883,294		178	3,980,050		182
Series O warrants	July 17, 2022	0.20	9,735,665		665	9,949,627		684
Series P warrants	September 22, 2021	0.25	-		-	23,324,100		1,091
Series Q warrants	September 25, 2021	0.30	-		-	4,262,760		224
Broker warrants 2021-12	December 21, 2023	0.90	651,657		322	-		-
			14,270,616		1,165	47,454,194		2,455
Share capital and warrant capital			531,362,313	$	240,135	211,481,741	$	32,857

The authorized capital consists of an unlimited number of Common Shares, an unlimited number of Non-Voting Shares and an unlimited number of Preference Shares, issuable in series. The Common Shares have no par value and are each entitled to one vote. The Non-Voting Shares have no par value and are not entitled to vote. Each Non-Voting Share can be converted to one Common Share at the option of the shareholder at any time for no consideration. All issued Common Shares and Non-Voting Shares are fully paid.

The following table presents changes in common shares:

		Number of shares		Amount
Balance, December 31, 2019		**108,651,784**	**$**	**22,881**
Shares issued	*(a) (b) (c) (d)*	55,375,763		7,521
Balance, December 31, 2020		**164,027,547**	**$**	**30,402**
Shares issued	*(a)*	289,027,152		187,700
Shares issued, options exercised	*(b)*	33,965		15
Shares issued, warrants exercised	*(c)*	33,733,975		10,395
Shares issued, debentures exercised	*(d)*	27,312,070		8,711
Shares issued, debenture interest settled	*(d)*	6,988		6
Shares issued, restricted share units exercised	*(e)*	2,950,000		1,741
Balance, December 31, 2021		**517,091,697**	**$**	**238,970**

(In thousands of Canadian dollars, except per share amounts)

The following table presents changes in non-voting shares:

		Number of shares		Amount
Balance, December 31, 2020		-	$	-
Shares issued	*(a)*	54,227,816		27,656
Share conversion	*(a)*	(54,227,816)		(27,656)
Balance, December 31, 2021		-	$	-

The following table presents changes in warrant capital:

		Number of warrants		Amount
Balance, December 31, 2019		**20,000,000**	$	**1,147**
Warrants issued	*(a)*	27,586,860		1,315
Warrants exercised	*(b)*	(132,666)		(7)
Balance, December 31, 2020		**47,454,194**	$	**2,455**
Warrants issued		651,657		322
Warrants exercised	*(c)*	(33,733,975)		(1,604)
Warrants expired		(101,262)		(8)
Balance, December 31, 2021		**14,270,614**	$	**1,165**

The following table presents changes in other reserves:

			Amount
Balance, December 31, 2019		$	**1,332**
Debentures exercised	*(d)*		(41)
Balance, December 31, 2020		$	**1,291**
Debentures exercised	*(d)*		(1,255)
Balance, December 31, 2021		$	**36**

Other components of shareholders' equity

Other components of shareholders' equity include:

(i) Contributed surplus, which represents contributions by equity holders in excess of amounts allocated to share capital;

(ii) AOCI, which represents the accumulated impact of foreign exchange translation of foreign operations and changes in fair value of private equity investment; and

(iii) Other reserve, which represents the equity conversion option of convertible debentures.

(a) ***Common Shares issued***

Acquisition of Apex

In October 2020, the Company issued 3,433,933 common shares upon the acquisition of the assets of Starcap Marketing, LLC (d.b.a. Apex Software) as disclosed in Note 4.

Acquisition of Voxtur

As discussed in Note 4, the Company issued 108,455,631 common shares of the Company in February 2021 as part of the consideration transferred to acquire the Voxtur Group. The Common Shares were ascribed a value of $0.51 per share, which was the trading price fair value at the date of acquisition. The fair value of the Common Shares of $55,312 was allocated to share capital.

(In thousands of Canadian dollars, except per share amounts)

In addition to Common Shares, the Company also issued 54,227,816 Non-voting Shares of the Company in February 2021 as part of the consideration transferred to acquire the Voxtur Group. The Non-voting Shares were ascribed a value of $0.51 per share, which was the fair value of the Common Shares at the date of acquisition. The value of the Non-voting Shares of $27,656 was allocated to Non-voting share capital.

Private placement

In September 2020, the Company completed a private placement for gross proceeds of $7,977, or $7,626 net of finder's fees and issuance costs. The private placement was completed in two tranches.

Under Tranche A, the Company issued 46,648,200 units (the "A-Units") at a price of $0.15 per A-Unit, for gross proceeds of $6,997. Each A-Unit is composed of one common share of the Company and one-half common share purchase warrant (the "P-Warrants"). Each full P-Warrant entitles the holder thereof to acquire one common share of the Company at a price of $0.25 for a period of 12 months following the closing of the private placement. Net proceeds of Tranche A will be used to fund the cash consideration with respect to the acquisition of the assets of Starcap Marketing, LLC (d.b.a. Apex Software) as disclosed in Note 4, which closed October 1, 2020.

Under Tranche B, the Company issued 4,262,760 units (the "B-Units") at a price of $0.23 per B-Unit, for gross proceeds of $980. Each B-Unit is composed of one common share of the Company and one common share purchase warrant (the "Q-Warrants"). Each full Q-Warrant entitles the holder thereof to acquire one common share of the Company at a price of $0.30 for a period of 12 months following the closing of the private placement. Net proceeds of Tranche B will be used to fund strategic initiatives and for general corporate and working capital purposes.

Proceeds from the private placement were allocated to common share capital and warrant capital using the relative fair value method. The fair value of common share capital was determined using the TSXV closing price of the Company's common shares on September 21, 2020 for Tranche A, and September 24, 2020 for Tranche B, being the closing share prices on the dates prior to each Tranche's private placement closing date.

In March 2021, the Company completed a non-brokered private placement for gross proceeds of $34,973, or $33,431 net of finder's fees and issuance costs. The Company issued a total of 50,000,000 common shares at $0.70 per common share. Proceeds were collected in CAD and USD.

In December 2021, the Company completed a non-brokered private placement for gross proceeds of $20,053, or $18,327 net of finder's fees and issuance costs. The Company issued a total of 22,280,686 common shares at $0.90 per common share. Proceeds were collected in CAD and USD.

The fair value of warrant capital was determined using the Black-Scholes option pricing model, using the following assumptions:

	Series P Warrants	Series Q Warrants	Broker Warrants 2021 - 12
Exercise price	$0.25	$0.30	$0.90
Common share value at grant date	$0.30	$0.29	$1.06
Risk free interest rate	0.23%	0.23%	0.96%
Expected dividend yield	0%	0%	0%
Expected share volatility	84.00%	84.00%	77.00%
Expected life	1 year	1 year	2 year

Volatilities are calculated based on a combination of the actual historical trading statistics of the Company's common shares over the previous twelve months and the actual historical trading statistics of several comparative entities for the period commensurate with the expected warrant term.

Acquisition of Anow

As discussed in Note 4, the Company issued 28,571,428 common shares of the Company in April 2021 as part of the consideration transferred to acquire Anow Appraisals Ltd. The Common Shares were valued at $1.03 per share, which was the fair value at the date of acquisition. The fair value of the Common Shares of $29,429 was allocated to share capital.

Conversion of Non-voting shares

In June 2021, the Company issued 54,227,816 common shares upon conversion of non-voting shares.

Acquisition of Xome Valuations

As discussed in Note 4, the Company issued 10,251,834 common shares of the Company in September 2021 as part of the consideration transferred to acquire Xome Valuations. The Common Shares were valued at $0.81 per share, which was the trading price fair value at the date of acquisition. The fair value of the Common Shares of $8,304 was allocated to share capital.

Acquisition of RealWealth

As discussed in Note 4, in October 2021 as consideration transferred to acquire assets of RealWealth Technologies Inc., the Company issued 3,000,000 common shares of the Company and 2,000,000 Escrow Shares, with release of the Escrow Shares being contingent upon the achievement of certain earnout provisions . The Common Shares were valued at $0.96 per share, which was the trading price fair value on the date of acquisition. The fair value of the Common Shares of $2,880 was allocated to share capital. Value will not be allocated to the Escrow Shares until they are released from escrow.

Acquisition of Benutech

As discussed in Note 4, the Company issued 10,239,757 common shares of the Company in December 2021 as part of the consideration transferred to acquire Benutech. The Common Shares were ascribed a value of $1.21 per share, which was the trading price fair value at the date of acquisition. The fair value of the Common Shares of $12,390 was allocated to share capital.

(b) ***Stock options exercised***

In February and June 2021, the Company issued 33,965 common shares upon exercise of stock options for proceeds of $10.

(c) ***Warrants exercised***

In October and December 2020, 62,343 Series M warrants were exercised for the purchase of 62,343 common shares at a price of $0.25 for proceeds of $16.

In November 2020, 19,950 Series N warrants were exercised for the purchase of 19,950 common shares at a price of $0.30 for proceeds of $6.

In November 2020, 50,373 Series O warrants were exercised for the purchase of 50,373 common shares at a price of $0.20 for proceeds of $10.

In 2021, the Company issued 33,733,975 common shares upon receipt of exercise directions from warrant holders to exercise 33,733,975 warrants, resulting in warrant exercise proceeds of $8,791.

(d) ***Convertible debentures exercised***

In November 2020, the Company issued 898,204 common shares upon the conversion of debentures.

In 2021, the Company issued 27,283,142 common shares upon receipt of conversion directions from convertible debenture holders to exercise $8,185 of convertible debentures.

In September and December 2021, the Company issued 6,988 common shares upon settlement of interest obligations on convertible debentures of $6.

(e) ***Restricted Share Units converted***

In February and November 2021, the Company converted 2,950,000 restricted share units to 2,950,000 common shares of the Company upon vesting of such restricted share units.

16. Related party transactions

Consulting Services:

To provide for ongoing support and development of certain software purchased from Yeoman & Company Paralegal Professional Corporation ("YCP"), in December 2014 the Company entered into a consulting agreement with YCP ("Consulting Agreement") that expires in December 2034. The Consulting Agreement provides for an annual base fee of $265, with annual increases in line with any increases in the Consumer Price Index, plus 15% of consideration received by the Company from end customers (the "YCP Fees") for use of this software. For the year ended December 31, 2021, the Company incurred YCP Fees of $459 (2020 – $445) under the Consulting Agreement, which was included in direct operating expense and technology expense. Two of the principals of YCP are the sons of the Executive Chairman of the Company.

Service Agreements:

Effective in February 2021, the Company has entered into various service agreements with James E. Albertelli PA and affiliated law firms, (collectively, "the JEA Group") to provide real estate technology development and support, and non-legal default services for an initial term of twenty-five years, with an automatic extension for an additional twenty-five years. One of the principals of the JEA Group, the Chief Executive Officer and a Director of the Company, owns 70% pf the JEA Group.

Certain of these fees are on a cost-plus markup pricing structure and some are billed on a fixed fee basis. For the year ended December 31, 2021, with respect to these agreements, the Company recorded revenue of $16,136 (2020 - $nil).

The Company has also entered into agreements with the JEA Group for (i) space sharing, for the use by the Company of a portion of JEA Group's premises, equipment, furniture and improvements; and (ii) sublicensing of software by the Company from the JEA Group. With respect to these agreements, the Company incurred expenses of $1,253 for the year ended December 31, 2021 (2020 - $nil).

As at December 31, 2021, amounts outstanding related to these agreements totaled $8,879 (December 31, 2020 - $nil). Management expects that the amounts outstanding as at December 31, 2021 are fully collectible. This receivable has been secured by a pledge of sufficient assets of the JEA Group to cover amounts outstanding.

Notes Receivable from Related Parties:

For the year ended December 31, 2021, notes receivable from Directors and/or Officers of the Company were $2,540 CAD ($2,000 USD) (December 31, 2020 - $nil). These notes receivable are non-interest bearing and mature on December 10, 2022.

(In thousands of Canadian dollars, except per share amounts)

Consolidated Entity:

As required under the Law Society Act (Ontario) and applicable regulations, MTAG Paralegal Professional Corporation is a separate professional corporation. The Executive Chairman of the Company, a paralegal licensed in the Province of Ontario, is the sole shareholder of this professional corporation; however, the Company controls the entity through contractual arrangements, which also provide that all economic benefit or loss resulting from the entity will be received by the Company.

All of these transactions are in the normal course of operations and are measured at the transaction amount, being the amount of consideration established and agreed to by the related parties. The above noted transactions were approved by the Board of Directors of the Company.

17. Non-monetary transactions

The Company licenses real property related data from a third party for use in one of the Company's applications. Compensation to the licensor for this data is made by the Company through a combination of cash payments, access to one of the Company's applications and the provision of custom development services. The data licensing expense is recognized evenly over the period of access to the data, and the revenue related to the provision of services by the Company is recognized as those services are delivered. As the timing of access to the data and delivery of services by the Company may not align, the related revenue and expense may not match in a reporting period. For the year ended December 31, 2021, visual and data services revenue of $44 (2020 - $265) and direct operating expense of $291 (2020 - $291) related to this transaction were recognized.

18. Revenue

Nature of services and geographic information:

The Company generates revenue from the provision of software and data licensing, technology managed services and settlement services. Geographically, the Company operates primarily in the United States and Canada. Information regarding revenue by geographic area and by nature of service is presented below.

	Year ended December 31, 2021			Year ended December 31, 2020		
	United States	Canada	Total	United States	Canada	Total
Software and data licenses	$ 5,099	$ 5,499	$ 10,598	$ 2,224	$ 6,213	$ 8,437
Technology managed services	59,116	3,162	62,278	10,624	1,450	12,074
Settlement services	23,116	-	23,116	-	-	-
Total	$ 87,331	$ 8,661	$ 95,992	$ 12,848	$ 7,663	$ 20,511

Significant customers:

Customers representing more than 10% of revenue are classified as significant customers.

For the year ended December 31, 2021, the Company had two significant customers, a related party which represented 17% of total revenue and the other represented 23% of total revenue. For the year ended December 31, 2020, the company had two significant customers, one represented 23% of total revenue and the other represented 17% of total revenue.

(In thousands of Canadian dollars, except per share amounts)

Operating Segments:

To date, the Company has operated and reported its results as one operating segment. The Chief Operating Decision Makers make resource allocation decisions based on the organization as a whole.

19. Investment tax credits and government assistance

(a) Scientific Research and Experimental Development ("SR&ED") tax credits

The Company received a refund with respect to Scientific Research and Experimental Development ("SR&ED") tax credits in the amount of $nil during the year ended December 31, 2021 (2020 - $76). This amount received in 2020 was recorded as a reduction of technology expense in the consolidated statement of comprehensive loss.

(b) Canada Emergency Wage Subsidy ("CEWS")

In 2020, CEWS was established to enable Canadian employers to help prevent job losses, and to better position themselves to resume normal operations following the COVID-19 pandemic.

To be eligible to receive the wage subsidy, a Canadian employer needs to have sustained a 30% decrease in revenues (15% for the first claim period), determined using either a cash or accrual basis for calculation, as compared to the same period in the previous year or to the average monthly sales recognized in January and February 2020 for the periods prior to July 5, 2020. For the following periods, any drop in qualifying revenues makes an employer entitled to the subsidy, in an amount determined on a sliding scale and in proportion to the decrease in the qualifying revenues.

Certain legal entities within the Company received funding with respect to CEWS in the amount of $614 during the year ended December 31, 2021 (2020 - $626). The Company has recorded a receivable amount with respect to CEWS of $118 as at December 31, 2021 (2020 - $17). Amounts received or receivable for CEWS have been recorded as other income in the consolidated statement of comprehensive loss.

20. Key management personnel expenses and share-based compensation

Key management personnel include the directors and officers of the Company.

In addition to their salaries and any bonuses, the Company also provides non-cash benefits to key management personnel. Key management personnel are also entitled to participate in the Company's Stock Option Plan, Restricted Share Unit Plan and Deferred Share Unit Plan. Year-over-year variances in key management personnel compensation are primarily related to the additional positions required as a result of the acquisitions completed in 2021 and increase in size of the organization, including Chief Legal Officer, Chief Investment Officer, Chief Revenue Officer and Chief Technology Officer. Changes in share-based compensation are also related to the timing of the grant and vesting of stock options and the timing of the grant and conversion to common shares of restricted share units.

Key management personnel compensation is included in General and administration, Technology and operations and Selling and business development expenses and is comprised of the following:

		2021		**2020**
Short-term employee benefits	$	5,951	$	1,624
Share-based compensation		10,729		310
	$	**16,680**	**$**	**1,934**

(In thousands of Canadian dollars, except per share amounts)

Personnel expenses

Personnel expenses consist of and are presented in the consolidated statements of comprehensive loss as follows:

		2021		2020
Wages, salaries and benefits	$	33,172	$	9,592
Share-based compensation		12,478		410
	$	**45,650**	**$**	**10,002**
Direct operating expenses		2,126		978
Technology and operations		7,159		4,230
Selling and business development		5,361		1,603
General and administration		31,004		3,191
	$	**45,650**	**$**	**10,002**

Wages, salaries and benefits also include termination payments, if any. Share-based compensation comprises amounts related to stock options granted to employees, officers and directors, amounts related to deferred share units granted to directors and amounts related to restricted share units granted to employees, officers and directors and contractors. Share-based compensation related to stock options and restricted share units granted to contractors has not been included.

Compensation included in direct operating expenses, technology and operations, selling and business development and general and administration is presented in the table above.

Share-based compensation

		2021		2020
Share-based compensation - stock options	$	5,978	$	182
Share-based compensation - deferred share units		115		228
Share-based compensation - restricted share units		7,364		-
	$	**13,457**	**$**	**410**

Stock Options

The Company has established a Stock Option Plan ("Option Plan") whereby the Company may grant options to purchase common shares of the Company to its directors, officers, employees and consultants. The number of authorized common shares that may be issued upon the exercise of options granted under the Option Plan, at any time, plus the number of common shares reserved for issuance under outstanding incentive stock options otherwise granted by the Company, may not exceed 10% of the Company's then issued and outstanding common shares on a non-diluted basis. Such aggregate number of common shares shall automatically increase or decrease as the number of issued and outstanding common shares changes. The Board of Directors has authority to determine which eligible persons will be issued options, the number of options to be granted to each, the time when options shall be granted, when such options will vest, when such options will expire, and at what price the options may be exercised.

(In thousands of Canadian dollars, except per share amounts)

The number and weighted average exercise prices of outstanding stock options are as follows:

	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life in Years
Outstanding December 31, 2019	6,648,000	$ 0.27	2.2
Granted	1,400,000	$ 0.33	
Expired	(2,573,000)	$ 0.33	
Outstanding December 31, 2020	5,475,000	$ 0.25	3.0
Granted	19,686,731	$ 0.65	
Exercised	(33,965)	$ 0.28	
Expired	(360,000)	$ 1.00	
Outstanding December 31, 2021	24,767,766	$ 0.56	3.6

The fair value of options granted during the period was determined at the date of grant using the Black-Scholes option pricing model with the following assumptions:

	2021	2020
Exercise price	$0.45 - $1.15	$0.22 - $0.36
Common share value at grant date	$0.59 - $1.05	$0.26 - $0.36
Risk free interest rate	0.23% - 0.92%	0.36%
Expected dividend yield	0%	0%
Expected share volatility	79% - 93%	63.25% - 75%
Expected life	1 - 7 years	5 years

Volatilities are calculated based on a combination of the actual historical trading statistics of the Company's common shares over the previous twelve months and the actual historical trading statistics of several comparative entities for the period commensurate with the expected option term.

For the year ended December 31, 2021, the Company recorded share-based compensation expense of $5,978 (2020 – $182) related to stock options granted to employees and consultants, which is included in general and administration, selling and business development and technology expenses. Share-based compensation to be recognized until March 2024 is expected to be $1,650.

December 31, 2021						
Range of Exerice Prices	Options Granted and Outstanding at December 31, 2021	Vested	Unvested	Weighted Average Exercise Price of Outstanding Options	Weighted Average Remaining Contractual Life in Years	Weighted Average Exercise Price of Vested Options
$0.13 to 0.20	3,050,000	3,037,500	12,500	$ 0.199	1.5	$ 0.199
$0.21 to 0.30	1,400,000	275,000	1,125,000	0.286	2.0	0.253
$0.31 to 0.40	1,000,000	719,500	280,500	0.360	3.8	0.360
$0.41 to 0.50	1,000,000	750,000	250,000	0.450	2.1	0.450
$0.51 to 0.60	14,867,766	4,880,635	9,987,131	0.590	4.1	0.590
$0.61 to 0.80	1,750,000	437,500	1,312,500	0.800	4.7	0.800
$0.81 to 1.00	700,000	250,000	450,000	0.983	3.7	0.988
$1.01 to 1.15	1,000,000	750,000	250,000	1.150	4.2	1.150
	24,767,766	11,100,135	13,667,631	$ 0.558	3.6	$ 0.505

(In thousands of Canadian dollars, except per share amounts)

December 31, 2020							
Range of Exerice Prices	Options Granted and Outstanding at December 31, 2020	Vested	Unvested		Weighted Average Exercise Price of Outstanding Options	Weighted Average Remaining Contractual Life in Years		Weighted Average Exercise Price of Vested Options
$0.13 to 0.20	3,075,000	2,550,000	525,000	$	0.199	2.5	$	0.199
$0.21 to 0.30	1,400,000	175,000	1,225,000		0.286	3.0		0.254
$0.31 to 0.34	1,000,000	500,000	500,000		0.360	4.8		0.360
	5,475,000	3,225,000	2,250,000	$	0.265	3.0	$	0.227

Deferred Share Units:

The Company has a Deferred Share Unit Plan (“DSU Plan”) for non-management Directors. Under the DSU Plan, Directors who are entitled to receive compensation under the Company’s Director Compensation Program, which currently excludes Directors who are also employees of the Company, are granted DSUs in lieu of some or all of their Director compensation entitlement. Under this plan, Deferred Share Units (“DSUs”) are granted to eligible Directors bi-annually in arrears on the last trading day prior to the Company’s annual meeting and the last trading day of December and vest immediately upon being granted. The number of DSUs to be granted is calculated by dividing the amount that the Director would have received as compensation in cash by the market price of the Company’s common shares on the relevant date. Upon the Director ceasing to be a Director, the value of his or her Deferred Share Unit Account (“DSU Account”) will be determined on the date specified in the DSU Plan by multiplying the number of DSUs in the Director’s DSU Account by the market price of the common shares as at such date, and will be settled prior to December 31st of the year following the date that the Director ceases to be a director of the Company. The actual settlement of a DSU Account will be made by way of cash or shares, or a combination of both, as determined under the Company’s then-current Director Compensation Program. It is currently the Company’s option and intent to settle any DSU redemptions with common shares.

A summary of the DSUs outstanding under the share-based incentive plan is presented below:

	Number of Units		Amount
Outstanding December 31, 2019	4,877,278	$	1,034
Granted	656,173	$	228
Outstanding December 31, 2020	5,533,451	$	1,262
Granted	123,653	$	115
Outstanding December 31, 2021	5,657,104	$	1,377

All of the outstanding DSUs have vested. For the year ended December 31, 2021, the Company recorded share-based compensation expense of $115 (2020 – $228) related to DSUs granted to directors, which is included in general and administration expense.

Restricted Share Units:

The Company has a Restricted Share Unit Plan (the “RSU Plan”) for its employees, officers, directors and consultants. The RSU Plan allows employees, directors, officers and consultants to participate in the growth and development of the Company. The maximum number of shares available for issuance under the RSU Plan shall not exceed 22,500,000 shares. All Restricted Share Units (“RSUs”) granted are settled with common shares of the Company. The expense and corresponding increase in contributed surplus in shareholders’ equity are determined based on the grant date fair value of the award, which is based on the market price of the Company’s common shares and recognized using the graded method over the period that the employees unconditionally become entitled to the awards. Upon the conversion of RSUs to common shares at the end of restricted period, the amount attributable to the RSUs that was previously recognized in contributed surplus, is recorded as an increase to share capital.

(In thousands of Canadian dollars, except per share amounts)

A summary of the Restricted Share Units ("RSUs") outstanding under is presented below:

	Number of Units		Amount
Outstanding December 31, 2020	-	$	-
Granted	14,663,042		11,172
Converted to common shares	(2,950,000)		(1,741)
Outstanding December 31, 2021	11,713,042	$	9,431

Of the outstanding RSUs, the restricted periods range between six and fourteen months from December 31, 2021. For the year ended December 31, 2021, the Company recorded share-based compensation expense of $7,364 (2020 – $nil) related to RSUs granted to employees and consultants, which is included in general and administration, selling and business development and technology expenses. The value of the RSUs granted was determined based on the closing share price on the date prior to the grant of the RSUs. Share-based compensation to be recognized until March 2024 is expected to be $3,808.

21. Finance costs

		2021		2020
Finance income	$	44	$	12
Finance costs:				
Amortization of debt issuance costs		(416)		(119)
Long-term debt - interest costs		(1,740)		(173)
Lease obligations - interest costs		(85)		(74)
Convertible debenture - accretion of equity discount		(34)		(798)
Convertible debenture - accrued interest		(17)		(117)
Net finance income (costs)	**$**	**(2,248)**	**$**	**(1,269)**

22. Loss per share

Basic earnings per share ("EPS") is calculated using the weighted average number of common shares outstanding during the period.

For the year ended December 31, 2021, diluted loss per share does not take into account any outstanding warrants, options, deferred share units, restricted share units or convertible debentures as their effect would be anti-dilutive for the period. As at December 31, 2021, there were a total of:

- 14,270,616 warrants outstanding (December 31, 2020 – 47,454,194);
- 24,767,766 options outstanding (December 31, 2020 – 5,475,000);
- 5,657,104 deferred share units outstanding (December 31, 2020 – 5,533,451);
- 11,713,042 restricted share units outstanding (December 31, 2020 – nil);
- $237 debentures outstanding convertible to 789,726 common shares (December 31, 2020 – $8,431 convertible to 28,101,796 common shares)

(In thousands of Canadian dollars, except per share amounts)

23. Supplementary cash flow information

		2021		2020
Changes in non-cash operating assets and liabilities:				
Trade and other receivables, net	$	(3,157)	$	(26)
Trade receivables due from related parties, net		(8,879)		-
Contract assets		(400)		(20)
Prepaid expenses and other assets		(92)		(383)
Deferred tax asset		(421)		-
Accounts payable and accrued liabilities		3,212		304
Unearned revenue		(426)		(248)
Deferred tax liability		(2,473)		-
	$	**(12,636)**	**$**	**(373)**

24. Financial risk management

The Company is exposed to credit risk, liquidity risk, foreign exchange risk, and interest rate risk from its financial assets and liabilities. Financial risk management strategies are designed to ensure the Company's risks and related exposures are consistent with its business objectives and risk tolerance.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further quantitative disclosures are included throughout these Consolidated Financial Statements.

Financial risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Audit Committee is responsible for assisting in developing and monitoring the Company's financial risk management policies. The Audit Committee reports regularly to the Board of Directors.

The Company's financial risk management policies are established to identify and analyze the financial risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits and controls. Financial risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company's Audit Committee oversees how management monitors compliance with the Company's financial risk management policies and procedures and reviews the adequacy of the financial risk management framework in relation to the financial risks faced by the Company.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's cash and receivables from customers.

Cash

The credit risk related to cash is minimized by ensuring cash is held only in highly rated financial institutions.

(In thousands of Canadian dollars, except per share amounts)

Trade and other receivables

The Company's exposure to credit risk is influenced by the individual characteristics of each customer. Given the current composition of customers, the Company assesses the credit worthiness of each significant customer on a customer-by-customer basis. Management also considers the demographics of the Company's customer base, including the default risk of the industry in which the customers operate, as these factors also have an influence on credit risk. A large portion of the Company's accounts receivable are with public sector government or government related agencies, or with partners for whom the end customer is a public sector government or government related agency, where credit risk has historically been assessed as low.

The Company measures a loss allowance based on the lifetime expected credit losses. Lifetime expected credit losses are estimated based on factors such as the Company's past experience of collecting payments, the number of delayed payments in the portfolio past the average credit period, observable changes in national or local economic conditions that correlate with default on receivables, financial difficulty of the borrower, and it is becoming probable that the borrower will enter bankruptcy or financial re-organization. Financial assets are written off when there is no reasonable expectation of recovery.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was as follows:

As at		December 31, 2021		December 31, 2020
Cash	$	18,693	$	6,002
Trade and other receivables, net		13,965		2,377
Trade receivables, due from related parties, net		8,879		-
Notes receivable, due from related parties		2,540		-
	$	44,077	$	8,379

At December 31, 2021, two customers, one of which is a related party, accounted for more than 10% of trade accounts receivable, net. These customers accounted for approximately 55% of trade accounts receivable at that time, of which 35% was collected subsequent to December 31, 2021.

At December 31, 2020, one customer accounted for more than 10% of trade accounts receivable, net, totalling approximately 33% of trade accounts receivable at December 31, 2020, of which 98% was collected subsequent to December 31, 2020.

The aging of trade and other receivables at the reporting date was:

As at		December 31, 2021				December 31, 2020		
		Gross Amount		Amount, net		Gross Amount		Amount, net
Current	$	8,916	$	8,661	$	1,507	$	1,507
Past due 1-90 days	$	5,294		5,290		861		847
Past due over 90 days	$	289		14		296		23
	$	14,499	$	13,965	$	2,664	$	2,377

Specific provisions are made against trade receivables for any customer that is known to be impaired due to poor financial condition or for any other reason it is considered doubtful that the customer's balance outstanding will be settled in full. As a percentage of revenue, the Company's actual credit loss experience to date has not been material. The Company has recorded a cumulative impairment allowance of $534 with respect to trade and other receivables as at December 31, 2021 (December 31, 2020 - $286).

(In thousands of Canadian dollars, except per share amounts)

The following table presents the reconciliation of the loss allowance:

Balance, December 31, 2019	$	196
Acquisition of Apex		14
Bad debt expense		247
Amounts written off		(154)
Recoveries		(7)
Effect of movement in exchange rates		(10)
Balance, December 31, 2020	$	286
Acquisition of Xome		253
Bad debt expense		6
Amounts written off		(57)
Effect of movement in exchange rates		46
Balance, December 31, 2021	$	534

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. On an ongoing basis, the Company monitors and manages its actual and projected cash flows, with the primary objectives of maintaining liquidity and financial flexibility.

The following are the remaining undiscounted contractual cash flows, including estimated interest payments of financial liabilities, at the end of the reporting dates:

			Contractual cash outflows				
As at December 31, 2021	**Carrying Amounts**		**Total**	**within 1 year**	**1 - 2 years**	**2 - 5 years**	**More than 5 years**
Accounts payable and accrued liabilities	$ 12,211		$ 12,211	$ 12,211	$ -	$ -	$ -
Long-term debt	25,951		30,464	8,025	7,600	14,839	-
Lease obligations	1,287		1,287	609	678	-	-
Purchase commitments	-		4,659	239	414	1,154	2,852
	$ 39,449		$ 48,621	$ 21,084	$ 8,692	$ 15,993	$ 2,852

(In thousands of Canadian dollars, except per share amounts)

As at December 31, 2020	Carrying Amounts	Contractual cash outflows Total	within 1 year	1 - 2 years	2 - 5 years	More than 5 years
Accounts payable and accrued liabilities	$ 3,626	$ 3,510	$ 3,510	$ -	$ -	$ -
Long-term debt	5,118	6,259	1,616	3,123	1,520	-
Lease obligations	1,419	1,556	409	417	702	28
Purchase commitments	-	5,112	453	453	1,170	3,036
	$ 10,163	$ 16,437	$ 5,988	$ 3,993	$ 3,392	$ 3,064

The Company also has obligations related to convertible debentures and related interest, as disclosed in Note 14 herein, which have been excluded from the above table as the Company has the option to settle the convertible debenture and related interest by the issuance of the Company's common shares.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Currency risk

The international operations of the Company expose it to foreign currency exchange risk in the ordinary course of business. The Company is exposed to this risk primarily through its United States dollar denominated cash, trade and other receivables, note receivable, investment, accounts payable and accrued liabilities. Most of the Company's businesses are organized geographically so that expenses are incurred in the same currency as revenues thus mitigating some of its exposure to currency fluctuations. Foreign currency risk arises on financial instruments that are denominated in a currency other than the functional currency in which they are measured. The nature, extent and timing of foreign currency denominated cash flows are regularly monitored to identify changes in exposure and assess the need for active management. The Company does not hedge its foreign currency exchange risk at this time.

The Company's exposure to foreign currency risk was as follows based on notional amounts (all amounts shown in CAD):

As at	December 31, 2021	December 31, 2020
Cash	$ 427	$ 18
Trade and other receivables, net	-	56
Notes receivable, due from related parties	2,540	-
Investment	3,706	3,297
Accounts payable and accrued liabilities	(520)	(193)
	$ 6,153	$ 3,178

Sensitivity analysis

A 5% strengthening of the USD against the CAD at December 31, 2021, would have increased equity and decreased the comprehensive loss for the year by approximately $308 (2020 - $159). A 5% weakening of the USD against the CAD at December 31, 2021 would have had the equal but opposite effect, on the basis that all other variables remain constant.

(In thousands of Canadian dollars, except per share amounts)

Equity price risk

The Company holds an equity investment in a private US based software company. The Company is exposed to changes in the equity price of this investment and liquidity risk. A 5% strengthening in the fair value of this equity investment at December 31, 2021, would have increased AOCI and increased other comprehensive income for the year by approximately $185 (2020 - $165). A 5% weakening of the fair value of this equity investment at December 31, 2021, would have had the equal but opposite effect, on the basis that all other variables remain constant.

Interest rate risk

The Company's term loans are set at Bank of Montreal's Prime Rate plus 4.0% - 5.0%, and therefore are exposed to interest rate risk. The Company does not use derivatives to manage this risk. A 1.5% increase to the Prime Rate would result in an increase in interest payments of approximately $819 (2020 - $169) over the remaining terms of the loans. The convertible debentures are at a fixed rate of interest and therefore are not exposed to interest rate risk.

Capital management

The Company defines capital as cash, current and non-current indebtedness, and certain components of equity.

As at	Note		December 31, 2021		December 31, 2020
Long-term debt	*13*	$	25,951	$	5,118
Convertible debentures	*14*		246		7,644
			26,197		12,762
Less: Cash			18,693		6,002
Net debt (cash)		$	7,504	$	6,760
Equity			202,801		17,881
Total		$	210,305	$	24,641

The Company's objectives in managing capital are to:
- Ensure financial capacity to meet current obligations is maintained and continue as a going concern;
- Ensure financial capacity to execute strategic plans is maintained; and
- Prevent capital erosion.

In order to manage capital, the Company regularly identifies and assesses risks that threaten the ability to meet the Company's capital management objectives and determines the appropriate strategy to mitigate these risks. In order to maintain or adjust the capital structure, the Company may incur or repay debt, issue new shares, purchase shares for cancellation, or a combination thereof.

The Company monitors its capital structure by measuring its key covenants which include, as at December 31, 2021, (i) a Minimum Trailing Adjusted EBITDA covenant, (ii) a Current Ratio covenant, (iii) a Fixed Charge Coverage Ratio covenant, (iv) a Total Funded Debt to EBITDA Ratio covenant, and (v) a Senior Funded Debt to EBITDA Ratio covenant. These key financial covenants contained in existing debt agreements are reviewed by management on a quarterly basis to monitor compliance.

Other than the covenants required for long-term debt as discussed in Note 13, the Company is not subject to any externally imposed capital requirements as at December 31, 2021.

25. Financial instruments

Financial instruments carried at amortized cost:

Cash, trade and other receivables, notes receivable and accounts payable and accrued liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Convertible debentures were recorded at fair value on initial recognition as discussed in Note 14. Factors impacting fair value, such as discount rate, have not changed materially as at December 31, 2021, therefore amortized cost of convertible debentures approximates fair value.

Long-term debt is subject to variable market rates of interest, therefore amortized cost approximates fair value.

The Company's title and closing services requires it to hold cash in escrow accounts that it does not own. Accordingly, cash held in escrow, including escrow receivables and escrow liabilities, are not recorded as assets or liabilities on the Company's consolidated statements of financial position. All cash held in escrow is deposited in non-interest-bearing bank accounts. Voxtur is the escrow agent and as such bears full risk of loss. As of December 31, 2021, the balance of escrow accounts was $2,683 USD.

Financial instruments carried at fair value:

Fair value hierarchy

Financial instruments recorded at fair value are classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements.

Classification of inputs for purposes of valuation:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 inputs are inputs other than quoted prices in level 1 that are observable for the assets or liability either directly (i.e., prices) or indirectly (i.e., derived from prices); and
- Level 3 inputs are inputs for assets or liabilities that are not based on observable market data (i.e., unobservable inputs).

Private equity investment:

In October 2018, the Company made an equity investment of $1,000,000 USD in a private New York based software company. The Company's investment currently represents approximately 8% of the total equity issued by the software company. On initial recognition, the financial asset was recorded at fair value. An election was made to classify the equity instrument as FVOCI. Under this classification, any changes in fair value are recorded in other comprehensive income with no subsequent reclassification to profit or loss. The Company made this election because the investment is not held with the intent of short-term trading.

The fair value of the equity investment at December 31, 2021 was estimated using a market-based approach. Key unobservable inputs of the market value included progress towards operational milestones and growth of the client and market base. Due to the significant measurement uncertainty inherent in the valuation of this investment, the fair value could materially differ from that recognized in the statement of financial position.

The following table shows a reconciliation, in both USD and CAD for fair value measurements in Level 3 of the fair value hierarchy for the period ended December 31, 2021:

(In thousands of Canadian dollars, except per share amounts)

		USD		CAD
Balance at December 31, 2019	$	1,526	$	1,994
Changes in fair value through OCI		1,053		1,346
Foreign exchange and other movements		-		(44)
Balance at December 31, 2020	$	2,579	$	3,297
Changes in fair value through OCI		339		431
Foreign exchange and other movements		-		(22)
Balance at December 31, 2021	$	2,918		3,706

The Company held no investments classified as level 1 and 2 of the fair value hierarchy in the year ended December 31, 2021 (December 31, 2020 - $nil).

Deferred tax expense of $nil is recognized through OCI with respect to the change in fair value of the investment during the year ended December 31, 2021 (2020 - $266) (see Note 10).

Derivative - Extension Option:

convertible debentures described in Note 14 herein provide the Company with the option to extend the maturity date by one additional year at an annual interest rate of 6%. The extension option is considered an embedded derivative and is recorded separately from the host contract. The extension option is measured at fair value with changes in fair value recorded through profit and loss.

The fair value of the extension option was estimated to be $nil at the acquisition date using a swaption model to estimate the present value of the interest benefit during the extension period, and a Black-Scholes option pricing model to estimate the value of the conversion feature for the extension period. There has been no change in the fair value of the extension option during the year ended December 31, 2021 (2020 - $nil).

The following table shows the key assumptions used to value the extension option at December 31, 2021 and at December 31, 2020:

		December 31, 2021		December 31, 2020
Share price at valuation date	$	0.95	$	0.45
Exercise price	$	0.30	$	0.30
Risk free interest rate		0.96%		0.23%
Expected dividend yield		0%		0%
Expected share volatility		77%		83%
Expected life of conversion feature (years)		1		1
Credit spread		11%		11%
Interest rate for extension period		6%		6%
Time to maturity if extended (years)		1.54		2.54

Derivative – Redemption Option:

The convertible debentures described in Note 14 herein provide the Company with the option to redeem up to $4,000 of debentures at any time at a price equal to their principal amount plus accrued interest. The redemption option is considered an embedded derivative and is recorded separately from the host contract. The redemption option is measured at fair value with changes in fair value recorded through profit and loss.

(In thousands of Canadian dollars, except per share amounts)

The fair value of the redemption option is estimated by calculating the present value of the net interest savings if the Company exercised the option to redeem the remaining principal. The fair value of the redemption option was estimated to be $nil at the acquisition date, with no changes in the fair value during the year ended December 31, 2021 (2020 - $nil).

The following table presents the changes in level 3 items:

	Private equity investment	Derivative asset	Total
Balance at December 31, 2019	$ 1,994	$ -	$ 1,994
Changes in fair value through OCI	1,346	-	1,346
Foreign exchange movements	(43)	-	(43)
Balance at December 31, 2020	$ 3,297	$ -	$ 3,297
Changes in fair value through OCI	431	-	431
Foreign exchange movements	(22)	-	(22)
Balance at December 31, 2021	**$ 3,706**	**$ -**	**$ 3,706**

The tables below present financial instruments carried at fair value, by valuation method:

	December 31, 2021			
	Level 1	Level 2	Level 3	Total
Private equity investment	$ -	$ -	$ 3,706	$ 3,706
Derivative asset	$ -	$ -	$ -	$ -
	$ -	$ -	$ 3,706	$ 3,706

	December 31, 2020			
	Level 1	Level 2	Level 3	Total
Private equity investment	$ -	$ -	$ 3,297	$ 3,297
Derivative asset	$ -	$ -	$ -	$ -
	$ -	$ -	$ 3,297	$ 3,297

There were no transfers of fair value measurements between level 1, 2, and level 3 of the fair value hierarchy in the year ended December 31, 2021 (2020 - $nil).

26. Subsequent events

(a) Restricted Share Units granted

In February 2022, the Company granted a total of 558,000 Restricted Share Units to employees which will convert to common shares 1/3 upon grant and 1/3 on each of the following two anniversaries of the grant date.

(b) Deferred Share Units converted to Common Shares

Subsequent to December 31, 2021, the Company converted 4,219,126 Deferred Share Units to 4,219,126 Common Shares.