Voxtur Analytics Corp.

Unaudited Condensed Interim Consolidated Financial Statements

For the three and nine months ended September 30, 2022 and 2021

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

MANAGEMENT'S COMMENTS ON UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTICE OF NO AUDIT OR REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

These unaudited condensed interim consolidated financial statements of Voxtur Analytics Corp. (the "Company") have been prepared by management and approved by the Audit Committee and the Board of Directors of the Company. In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, if a Company chooses to not have its interim financial statements reviewed by its auditor, the Company must disclose that its external auditors have not reviewed the interim financial statements. These unaudited condensed interim consolidated financial statements have not been reviewed by the Company's auditor.

The Company engaged its auditor to perform a review of the interim unaudited condensed interim financial statements for the quarter ended September 30, 2022, but the auditor was unable to complete the review as of this date. The reason for the delay is that subsequent to the quarter ended September 30, 2022 the Company received a notice of a potential claim (see Note 23 to the unaudited condensed interim consolidated financial statements for the quarter ended September 30, 2022) which the Company subsequently advised the auditor of. The auditor requested more information from the Company and additional time to better review and understand the claim and its impact, if any, on the unaudited condensed interim consolidated financial statements of the Company.

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

As at	Note		September 30, 2022		December 31, 2021 (Revised - Note 4)
Assets					
Current Assets:					
Cash		$	12,290	$	18,683
Trade and other receivables, net	*21*		17,131		13,965
Trade receivables, due from related parties, net	*13*		13,565		8,879
Contract assets	*5*		2,492		288
Prepaid expenses and other current assets			1,617		1,134
Notes receivable, due from related parties	*13*		2,748		2,540
			49,843		45,489
Non-current Assets:					
Other non-current assets			231		406
Contract assets	*5*		714		359
Investment	*22*		4,010		3,706
Interest in joint ventures			233		176
Right-of-use assets	*8*		752		1,268
Property and equipment			487		508
Deferred tax asset			5,810		421
Intangible assets	*6*		194,851		139,642
Goodwill	*7*		145,882		92,009
			352,970		238,495
Total Assets		$	402,813	$	283,984
Liabilities and Shareholders' Equity					
Current Liabilities:					
Accounts payable and accrued liabilities		$	17,529	$	12,211
Unearned revenue	*9*		8,537		4,854
Lease obligations	*10*		607		609
Current portion of long-term debt	*11*		61,142		6,500
Deferred consideration	*4*		4,131		-
			91,946		24,174
Non-current Liabilities:					
Unearned revenue	*9*		2,360		1,932
Lease obligations	*10*		172		678
Long-term debt	*11*		-		19,451
Convertible debentures			102		246
Contingent consideration	*4*		3,511		8,704
Deferred tax liability			22,737		23,044
			28,882		54,055
Shareholders' Equity			281,985		205,755
Going concern	*2(a)*				
Subsequent events	*23*				
Total Liabilities and Shareholders' Equity		$	402,813	$	283,984

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

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

	Note	Three months ended September 30, 2022	Three months ended September 30, 2021 (Revised - Note 4)	Nine months ended September 30, 2022	Nine months ended September 30, 2021 (Revised - Note 4)
Revenue	*13,14,15*	$ 35,544	$ 24,711	$ 114,446	$ 57,216
Direct operating expenses		21,966	15,145	74,275	32,159
Gross profit		13,578	9,566	40,171	25,057
Other operating expenses:					
Technology and operations		4,099	3,555	14,964	9,040
Selling and business development		2,060	1,399	5,809	3,799
General and administration		17,192	12,893	52,621	32,393
		23,351	17,847	73,394	45,232
Loss from operations		(9,773)	(8,281)	(33,223)	(20,175)
Other income		78	111	72	641
Gain on bargain purchase	*4*	-	3,227	-	3,227
Change in contingent consideration	*4*	1,609	-	5,193	-
Impairment loss	*17*	(1,458)	-	(1,458)	-
Finance costs, net	*18*	(664)	(539)	(1,628)	(1,689)
Foreign exchange gain		6,406	1,191	7,804	100
Loss for the period before income tax		$ (3,803)	$ (4,291)	$ (23,240)	$ (17,896)
Income tax recovery		2,056	684	5,168	921
Net loss for the period		$ (1,747)	$ (3,607)	$ (18,072)	$ (16,975)
Other comprehensive income (loss):					
Items that will not be reclassified to loss for the period:					
Change in fair value of investment	*22*	247	100	304	414
Foreign exchange gain (loss) on the translation of foreign operations		7,840	2,821	9,134	(431)
		8,087	2,921	9,438	(17)
Comprehensive income (loss) for the period		**$ 6,340**	**$ (686)**	**$ (8,634)**	**$ (16,992)**
Weighted average number of common shares					
Basic and diluted	*19*	601,092,585	461,942,102	549,525,576	401,612,833
Income (loss) per share					
Basic and diluted	*19*	$ (0.00)	$ (0.01)	$ (0.03)	$ (0.04)

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

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

Nine months ended September 30, 2022

	Note	Common share capital	Non-voting share capital	Warrant capital	Contributed surplus	Other reserve	Deficit	AOCI[1]	Total Equity
Balance at December 31, 2021		$ 238,970	$ -	$ 1,166	$ 18,776	$ 36	$ (57,106)	$ 959	$ 202,801
Xome measurement period adjustment	*4*						2,932	22	2,954
Balance, December 31, 2021, revised		$ 238,970	$ -	$ 1,166	$ 18,776	$ 36	$ (54,174)	$ 981	$ 205,755
Net loss for the period		-	-	-	-	-	(18,072)	-	(18,072)
Other comprehensive income:									-
Change in fair value of investment	*22*	-	-	-	-	-	-	304	304
Foreign exchange gain on the translation of foreign operations		-	-	-	-	-	-	9,134	9,134
Comprehensive income (loss) for the period		-	-	-	-	-	(18,072)	9,438	(8,634)
Deferred consideration	*4*	-	-	-	-	63,310	-	-	63,310
Issuance of common shares and warrants	*12(e)*	12,399	-	149	-	-	-	-	12,548
Conversion of debentures	*12(c)*	169	-	-	-	(23)	-	-	146
Debenture interest settled by share issuance	*12(c)*	7	-	-	-	-	-	-	7
Warrants exercised	*12(f)*	3,947	-	(845)	-	-	-	-	3,102
Options exercised	*12(a)*	6	-	-	(4)	-	-	-	2
Conversion of restricted share units	*12(d)*	1,811	-	-	(1,811)	-	-	-	-
Conversion of deferred share units	*12(b)*	982	-	-	(982)	-	-	-	-
Share-based compensation		-	-	-	5,749	-	-	-	5,749
Balance at September 30, 2022		$ 258,291	$ -	$ 469	$ 21,729	$ 63,323	$ (72,246)	$ 10,419	$ 281,985

Nine months ended September 30, 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	$ -	$ 2,455	$ 7,057	$ 1,291	$ (25,016)	$ 1,692	$ 17,881
Net loss for the period, revised		-	-	-	-	-	(16,975)	-	(16,975)
Other comprehensive income (loss):									
Change in fair value of investment		-	-	-	-	-	-	414	414
Foreign exchange loss on the translation of foreign operations, revised		-	-	-	-	-	-	(431)	(431)
Comprehensive loss for the period, revised		-	-	-	-	-	(16,975)	(17)	(16,992)
Issuance of common shares, warrants and convertible debentures		126,454	27,656	-	-	-	-	-	154,110
Conversion of debentures		8,702	-	-	-	(1,253)	-	-	7,449
Debenture interest settled by share issuance		5	-	-	-	-	-	-	5
Conversion of non-voting shares		27,656	(27,656)	-	-	-	-	-	-
Warrants exercised		10,395	-	(1,604)	-	-	-	-	8,791
Warrants expired		-	-	(8)	8	-	-	-	-
Options exercised		15	-	-	(5)	-	-	-	10
Conversion of restricted share units		1,623	-	-	(1,623)	-	-	-	-
Share-based compensation		-	-	-	9,472	-	-	-	9,472
Balance at September 30, 2021		$ 205,252	$ -	$ 843	$ 14,909	$ 38	$ (41,991)	$ 1,675	$ 180,725

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

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

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

Nine months ended	Note	September 30, 2022	September 30, 2021 (Revised - Note 4)
Cash flows from operating activities			
Net loss for the period		$ (18,072)	$ (16,975)
Adjustments to reconcile from net loss to cash flows from operating activities:			
Gain on disposal of equipment		(2)	-
Gain on lease modification		(20)	-
Impairment loss	*17*	1,458	-
Amortization of equipment		152	118
Amortization of intangible assets	*6*	11,567	6,931
Amortization of right-of-use assets	*8*	503	238
Bad debt expense		8	2
Unrealized foreign exchange (gain) loss		(2,529)	349
Gain on bargain purchase	*4*	-	(3,227)
Change in contingent consideration	*4*	(5,193)	-
Finance costs, net	*18*	1,628	1,689
Income tax recovery		(5,168)	-
Share-based compensation expense		5,749	9,472
		(9,919)	(1,404)
Changes in non-cash operating assets and liabilities	*20*	(2,236)	(4,827)
Interest paid		(1,313)	(1,154)
Interest received		25	40
Cash used in operating activities		(13,443)	(7,345)
Cash flows from financing activities			
Repayment of lease obligations		(505)	(270)
Repayment of long-term debt		(4,375)	(9,834)
Proceeds from term loan	*11*	40,035	27,000
Proceeds from issuance of common shares	*12(e)*	12,505	34,973
Proceeds from warrants exercised	*12(f)*	3,102	8,791
Proceeds from options exercised	*12(a)*	6	10
Debt and equity issuance costs		(2,816)	(2,151)
Cash provided by financing activities		47,952	58,519
Cash flows from investing activities			
Advances of notes receivable, due from related parties	*13*	-	(2,543)
Advance of convertible promissory note		(1,252)	-
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 MTE, net of cash received	*4*	(2,861)	-
Purchase of Blue Water, net of cash received	*4*	(36,826)	-
Purchase of interest in joint ventures		-	(371)
Purchase of equipment		(65)	(185)
Proceeds on disposal of equipment and leasehold improvements		3	-
Purchase of intangible asset		-	(11)
Cash used in investing activities		(41,001)	(37,730)
Increase (decrease) in cash for the period		(6,492)	13,445
Effect of exchange rate fluctuations on cash		99	(35)
Cash - beginning of period		18,683	6,002
Cash - end of period		$ 12,290	$ 19,412

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

1. Corporate Information

Voxtur is a real estate technology company which specializes in the real estate finance lifecycle. The Company offers automated workflows and targeted data analytics to simplify property valuation, default solutions, tax solutions and title 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

Throughout 2020 and 2021, the Company was impacted by the global COVID-19 pandemic and specifically the moratorium on foreclosures under the CAREs act. The moratorium was lifted for all foreclosures as of December 31, 2021. During the first nine months of 2022, the Company has seen a gradual return to pre-pandemic levels for mortgage defaults and default related valuation, title, and settlement volumes. During this same time period, volumes related to purchase closings and refinance have decreased due to the increase in interest rates coupled with higher inflation, housing costs and limited housing supply. For the first nine months of 2022, the volume reduction from purchase closing and refinance work have exceeded the volume increase from the default ramp up. The Company anticipates that over the next six to twelve months this trend will change and the increase in volumes derived from defaults will exceed any volume reductions derived from purchase closings and/or refinances.

As at September 30, 2022, the Company was not in compliance with one of the financial covenants with respect to its credit facilities. The Company has obtained a waiver from the bank for this non-compliance until the next measurement date of December 31, 2022. However, the Company does not have an unconditional right to defer its settlement of the term loan payable for at least twelve months from September 30, 2022, without obtaining a "cure" to the covenant violation. Therefore, in accordance with IFRS, the Company classified the non-current portion of credit facilities as a current liability.

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 Condensed Interim Consolidated Financial Statements (the "Interim 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 Interim Financial Statements. These adjustments could be material.

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

(b) Statement of compliance

These Interim Financial Statements have been prepared in accordance with IAS 34, Interim Financial Reporting as issued by the International Accounting Standards Board ("IASB"). The notes presented in these Interim Financial Statements include only significant changes and transactions occurring since the Company's last year end and are not fully inclusive of all disclosures required by International Financial Reporting Standards ("IFRS") for annual financial statements. These Interim Financial Statements should be read in conjunction with the Company's annual audited consolidated financial statements as at and for the year ended December 31, 2021, which are available on SEDAR.

These Interim Financial Statements for the three and nine months ended September 30, 2022 and 2021 were authorized for issuance by the Board of Directors of the Company on November 27, 2022.

(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
Voxtur Settlement Services, 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[4]	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
Voxtur Data Services, Inc.	100%	California	December 31
Municipal Tax Equity Consultants Inc.	100%	Ontario	December 31
MTE Paralegal Professional Corporation[3]	0%	Ontario	December 31
Blue Water Financial Technologies Holding Company, LLC[5]	100%	Minnesota	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, 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. MTE Paralegal Professional Corporation is wholly owned by MTAG Paralegal Professional Corporation.
4. Voxtur Analytics US Corp owns 100% of the voting securities of RealWealth Technologies LLC, Voxtur Services LLC (previously known as Xome Services, LLC), Appraisers Now US LLC, Voxtur Settlement Services LLC (previously known as BrightLine Title LLC), Voxtur Technologies US Inc., Voxtur Data Services, Inc. (previously known as Benutech Inc.) and Blue Water Financial Technologies Holding Company, LLC.
5. Blue Water Financial Technologies Holding Company, LLC owns 100% of the voting shares of each of Blue Water Financial Technologies Services, LLC, a Minnesota limited liability company, and Blue Water Financial Technologies, LLC, a Delaware limited liability company. Each of these subsidiaries have a December 31 year end.

(d) Basis of measurement

These Interim Financial Statements are prepared mainly on the historical cost basis, except for the investment, derivative financial instruments and contingent consideration 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 Interim Consolidated Statements of Comprehensive Income and Loss are presented using the functional classification for expenses.

(e) Functional and presentation currency

These Interim 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.

3. Significant Accounting Policies

These Interim Financial Statements follow the same accounting policies and methods of application as the consolidated financial statements as at and for the year ended December 31, 2021 except for the following:

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. There was no material impact on the Interim Financial Statements as a result of the application of these amendments.

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

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. There was no material impact on the Interim Financial Statements as a result of the application of these amendments.

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

4. Acquisitions

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.

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

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.

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.

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

Xome Valuations

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

The purchase price allocation as at September 1, 2021, is presented below (as revised).

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		16,390		20,659
Prepaid assets		30		38
Accounts payable and accrued liabilities		(2,278)		(2,871)
Deferred revenue		(2,582)		(3,255)
Deferred tax liability		(863)		(1,088)
Total identifiable net assets of acquired business	**$**	**18,148**	**$**	**22,875**
Gain on bargain purchase	**$**	**2,560**	**$**	**3,227**

The value of the identifiable net assets acquired exceeded the amount of consideration transferred, resulting in a gain on bargain purchase of $3,227 net of tax impact related to deferred tax liability recognition. A primary reason for the bargain purchase was the COVID-19 pandemic and the moratorium on certain foreclosures in the US during 2020 and 2021, which negatively impacted the operations of Xome Valuations in the period preceding the acquisition, leading to a reduced valuation. Management expected Xome Valuations' operations to fully recover to pre-pandemic levels with the moratorium restrictions ending in late 2021. Management's valuation of the net assets incorporated forecasts which were normalized for the effects of the pandemic, resulting in a valuation that exceeded the consideration transferred.

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.

In the prior period, the purchase price allocation was recognized on a provisional basis and was subject to adjustments during the measurement period as new information is obtained about facts and circumstances that existed at the date of the acquisition. During the current period, an independent valuation report was finalised resulting in an adjustment to the value of intangible assets, deferred tax liability and goodwill.

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

As a result of this measurement period adjustment, the comparative information presented in the financial statements is revised as follows.

	Nine months ended September 30, 2021		
	As stated originally	**Adjustment**	**Revised**
Technology and operations	9,077	(37)	9,040
General and administration	32,283	110	32,393
Gain on bargain purchase	-	3,227	3,227
Foreign exchange gain (loss) on the translation of foreign operations	(459)	28	(431)

	As at December 31, 2021		
	As stated originally	**Adjustment**	**Revised**
Intangible assets	129,170	10,472	139,642
Goodwill	98,431	(6,422)	92,009
Deferred tax liability	21,948	1,096	23,044
Shareholders' Equity	202,801	2,954	205,755

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.

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.

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

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**

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 during the year ended December 31, 2021.

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

MTE group

On July 1, 2022, the Company acquired Municipal Tax Equity Consultants Inc. ("MTEC") and the Company's associated entity, MTAG Paralegal Professional Corp., acquired MTE Paralegal Professional Corporation ("MTEP", and together with MTEC, "MTE"). MTE provides technology-enabled solutions to help municipal governments maximize property tax revenue, mitigate future liabilities, and manage operations from emerging opportunities, and develop property tax policy frameworks. The Company acquired MTE to expand its presence in the Municipal tax advisory and consulting sectors.

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

i. $2,534 cash consideration;
ii. 808,080 Common shares of the Company;
iii. up to 505,050 Common Shares, subject to an escrow hold period of 18 months, subject to a downward adjustment; and
iv. $500 cash, subject to an escrow hold period of 18 months.

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 July 1, 2022 is presented below.

Consideration:		**Amount**
Cash - paid on closing	$	2,537
Common shares		566
Deferred consideration		25
Common shares - held in escrow		354
Cash - held in escrow		500
Consideration transferred for the acquired business	**$**	**3,981**

Recognizable amounts of identiable assets acquired and liabilities assumed:		**Amount**
Cash	$	175
Accounts receivable		234
Prepaid assets		25
Capital assets		43
Intangible assets		2,158
Accounts payable and accrued liabilities		(176)
Total identifiable net assets of acquired business	**$**	**2,459**
Goodwill		1,522
Total identifiable net assets of acquired business and goodwill	**$**	**3,981**

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 businesses.

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

From the date of the acquisition to September 30, 2022, the Company recognized revenue of $340, gross profit of $338 and comprehensive loss of $18. Had the Company acquired the business January 1, 2022, the

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

Company estimates that it would have recognized the following unaudited amounts (i) revenue of approximately $1,432; (ii) gross margin of approximately $1,430, and; (iii) comprehensive income of approximately $89.

Acquisition-related costs included in general and administration expense totalled $324.

Blue Water group

On September 21, 2022, the Company acquired 100% of the issued and outstanding stock of Blue Water Financial Technologies Holding Company, LLC ("Blue Water"). Blue Water is a leading provider of digital platforms to mortgage investors and mortgage lenders in the US. More specifically, Blue Water provides solutions for mortgage asset valuations and pricing, mortgage asset trading and distribution, and mortgage advisory and hedging. The Company acquired the business to diversify its revenue streams, add a profitable high growth company and create net new revenue opportunities for Voxtur's pre-acquisition products.

The consideration transferred to acquire Blue Water was comprised of the following:

i. $28,519 USD cash consideration;
ii. $3,007 USD deferred consideration;
iii. 101,207,269 Common shares of the Company, to be issued in equal installments each quarter for the 16 quarters following the closing; and
iv. 22,930,910 Common shares of the Company, to be issued as replacement share-based payment awards for equity-settled share-based payment awards held by employees of Blue Water. The value of the replacement awards is $26,189. The consideration for the acquisition includes $8,729 transferred to employees of Blue Water when the acquiree's awards were substituted by replacement awards, which relates to past service. The Balance of $17,460 will be recognised as post-acquisition compensation cost.

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 September 21, 2022 is presented below.

Consideration:		**USD**		**CAD**
Cash - paid on closing	$	28,519	$	38,207
Common shares		38,528		51,616
Deferred consideration		3,007		4,028
Replacement share-based payment awards		8,729		11,695
Consideration transferred for the acquired business	**$**	**78,783**	**$**	**105,545**

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

Recognizable amounts of identiable assets acquired and liabilities assumed:		**USD**		**CAD**
Cash	$	1,030	$	1,380
Accounts receivable		4,380		5,867
Prepaid assets		30		40
Capital assets		4		5
Intangible assets		40,091		53,710
Accounts payable and accrued liabilities		(903)		(1,210)
Total identifiable net assets of acquired business	**$**	**44,631**	**$**	**59,792**
Goodwill		34,152		45,753
Total identifiable net assets of acquired business and goodwill	**$**	**78,783**	**$**	**105,545**

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 businesses.

Goodwill is expected to be deductible for tax purposes.

From the date of the acquisition to September 30, 2022, the Company recognized revenue of $261, gross profit of $236 and comprehensive income of $308. Had the Company acquired the business January 1, 2022, the Company estimates that it would have recognized the following unaudited amounts (i) revenue of approximately $15,313; and; (ii) comprehensive income of approximately $8,072. The Company is unable to reliably determine the gross profit from January 1, 2022 to September 30, 2022.

Acquisition-related costs included in general and administration expense totalled $577.

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

5. Contract assets

The components of contract assets are as follows:

		September 30, 2022		December 31, 2021
Acquisition costs	$	123	$	123
Fulfillment costs		3,083		524
Contract assets, total	**$**	**3,206**	**$**	**647**
To be amortized within 1 year		2,492		288
Thereafter		714		359
Contract assets, total	**$**	**3,206**	**$**	**647**

Acquisition costs:

		Nine months Ended September 30, 2022		Year ended December 31, 2021
Balance, beginning of period	$	123	$	65
Additions from new contracts with customers		97		167
Amortization of contract assets to direct operating expenses		(106)		(108)
Effect of movement in exchange rates		9		-
Balance, end of year	**$**	**123**	**$**	**123**
To be amortized within 1 year		44		90
Thereafter		79		33
Contract assets, acquisition costs	**$**	**123**	**$**	**123**

Fulfillment costs:

		Nine months Ended September 30, 2022		Year ended December 31, 2021
Balance, beginning of period	$	524	$	182
Additions from new contracts with customers		2,706		511
Amortization of contract assets to direct operating expenses		(206)		(169)
Effect of movement in exchange rates		59		(1)
Balance, end of year	**$**	**3,083**	**$**	**524**
To be amortized within 1 year		2,448		198
Thereafter		635		326
Contract assets, fulfillment costs	**$**	**3,083**	**$**	**524**

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

6. Intangible assets

Cost	Note	Computer Software	Customer Relationships	Tradenames	Licenses	RealWealth Intangibles	Benutech Intangibles	Blue Water Intangibles	MTE Intangibles	Total
At December 31, 2021, revised		$ 30,589	$ 99,090	$ 5,649	$ 1,189	$ 3,298	$ 14,649	$ -	$ -	$ 154,464
Additions	*4*	-	-	-	-	-	-	53,710	2,158	55,868
Effect of movement in exchange rates		1,122	8,127	403	97	270	1,212	1,375	-	12,606
At September 30, 2022		$ 31,711	$ 107,217	$ 6,052	$ 1,286	$ 3,568	$ 15,861	$ 55,085	$ 2,158	$ 222,938

Amortization	Computer Software	Customer Relationships	Tradenames	Licenses	RealWealth Intangibles	Benutech Intangibles	Bluewater Intangibles	MTE Intangibles	Total
At December 31, 2021, revised	$ 6,367	$ 7,418	$ 1,037	$ -	$ -	$ -	$ -	$ -	$ 14,822
Amortization	3,278	6,398	568	-	-	1,098	171	54	11,566
Effect of movement in exchange rates	377	1,120	111	-	-	89	2	-	1,699
At September 30, 2022	$ 10,022	$ 14,936	$ 1,717	$ -	$ -	$ 1,187	$ 172	$ 54	$ 28,087

Carrying amounts									
At September 30, 2022	$ 21,689	$ 92,282	$ 4,335	$ 1,286	$ 3,568	$ 14,674	$ 54,912	$ 2,104	$ 194,851
At December 31, 2021, revised	$ 24,222	$ 91,672	$ 4,612	$ 1,189	$ 3,298	$ 14,649	$ -	$ -	$ 139,642

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

7. 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	Blue Water	MTE	Total
At December 31, 2021, revised		$ 7,249	$ 876	$ 14,636	$ 27,309	$ 25,767	$ 16,172	$ -	$ -	$ 92,009
Acquisition of Bluewater	*4*							$ 45,753		$ 45,753
Acquisition of MTE	*4*								$ 1,522	$ 1,522
Effect of movement in exchange rates		$ 594	$ 72	$ 1,200	$ 2,239	$ -	$ 1,326	$ 1,168	$ -	$ 6,599
At September 30, 2022		$ 7,843	$ 948	$ 15,836	$ 29,548	$ 25,767	$ 17,498	$ 46,921	$ 1,522	$ 145,882

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

8. Right-of-use assets

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

		Offices		Vehicles		Total right-of-use assets
Balance, December 31, 2021	$	1,261	$	7	$	1,268
Additions		150		22		172
Disposals		(241)		-		(241)
Amortization		(497)		(8)		(505)
Effect of movement in exchange rates		58		-		58
Balance, September 30, 2022	$	731	$	21	$	752

9. Unearned revenue and remaining performance obligations

The following table presents changes in the unearned revenue balance:

Balance, December 31, 2021	$	6,786
Amounts invoiced and revenue unearned as at the end of the period		8,713
Recognition of unearned revenue that was included in the adjusted balance at the beginning of the period		(4,602)
Balance, September 30, 2022	$	10,897

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 September 30, 2022, contracted unrecognized revenue was approximately $15,952 of which the Company expects to recognize an estimated 54% over the next 12 months and the remainder thereafter.

10. 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.

		September 30, 2022		December 31, 2021
Lease obligations, beginning of period	$	1,287	$	1,419
Acquisition of Voxtur Technologies		-		1,150
Additions		172		178
Disposals		(260)		(719)
Interest on lease obligation		35		84
Lease payments		(505)		(802)
Effect of movement in exchange rates		50		(24)
Lease obligations, end of period	$	779	$	1,287

Current	$	607	$	609
Non-current		172		678
Total lease obligations	$	779	$	1,287

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

The following table presents the contractual undiscounted cash flows for lease obligations:

		September 30, 2022		December 31, 2021
Less than one year	$	630	$	654
One to five years		177		712
Total undiscounted lease obligations	$	807	$	1,365

The expense relating to variable lease payments not included in the measurement of lease obligations for the three and nine months ended September 30, 2022 was $8 and $25 (three and nine months ended September 30, 2021 - $11 and $49). This consists of variable lease payments for operating costs, property taxes and insurance.

11. Long-term debt

		September 30, 2022		**December 31, 2021**
(a) Term Loan B	$	1,467	$	1,833
(b) Term Loan C		20,286		24,118
(c) Term Loan D		39,389		-
	$	**61,142**	**$**	**25,951**
Due within 1 year	$	61,142	$	6,500
Due between 1 and 5 years		-		19,451
	$	**61,142**	**$**	**25,951**

(a) 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 $29 and $95 was recognized during the three and nine months ended September 30, 2022 (for the three and nine months ended September 30, 2021 - $37 and $111). The maturity date of Term Loan B is October 1, 2025.

As at September 30, 2022, the Company was not in compliance with one of the financial covenants. Therefore, in accordance with IFRS, the Company classified the non-current portion of Term Loan B, in the amount of $967 as a current liability.

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

Balance, December 31, 2021	**$**	**1,833**
Amortization of financing costs		9
Repayment of financing		(375)
September 30, 2022	**$**	**1,467**

Due within 1 year	$	1,467
Due between 1 and 5 years		-
	$	**1,467**

(b) Term Loan C

Term Loan C was established in February 2021. With respect to Term Loan C, the Company has drawn $27,000. Proceeds net of transaction costs were $26,413. In September 2022, in connection with the establishment of Term Loan D, noted below, Term Loan C repayment terms were revised. For the first six months, commencing September 2022, the Company will pay interest only. Thereafter, the Company will make principal and interest payments, with such principal payments being equal to $500 per month. At maturity in September 2025, the Company will repay the full remaining principal balance. Pricing is set at Bank of Montreal's Prime Rate plus 4.0% per annum. Effective interest of $458 and $1,251 was recognized during the three and nine months ended September 30, 2022 (for the three and nine months ended September 30, 2021 - $436 and 1,142).

As at September 30, 2022, the Company was not in compliance with one of the financial covenants. Therefore, in accordance with IFRS, the Company classified the non-current portion of Term Loan C, in the amount of $14,286 as a current liability.

Balance, December 31, 2021	$	24,118
Amortization of financing costs		168
Repayment of financing		(4,000)
September 30, 2022	**$**	**20,286**

Due within 1 year	$	20,286
Due between 1 and 5 years		-
	$	**20,286**

(c) Term Loan D

Term Loan D was established in September 2022. With respect to Term Loan D, the Company has drawn $40,491 CAD ($30,000 USD). Proceeds net of transaction costs were $39,372 CAD. Principal amounts under this term facility shall amortize over eight years. The Company shall pay interest only for the first six months of the term. Thereafter, the Company shall make interest and principal payments, with such principal payments being equal to $375 USD per month. At maturity in September 2025, the Company will repay the full remaining principal balance. Pricing is set at Bank of Montreal's US Prime Rate plus 4.0% per annum. Effective interest of $85 was recognized during the three and nine months ended September 30, 2022 (for the three and nine months ended September 30, 2021 - $nil and $nil).

As at September 30, 2022, the Company was not in compliance with one of the financial covenants. Therefore, in accordance with IFRS, the Company classified the non-current portion of Term Loan D, in the amount of $39,389 as a current liability.

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

		USD		CAD
Balance, December 31, 2021	$	-	$	-
Proceeds from credit facility		30,000		40,035
Financing costs		(1,345)		(1,795)
Amortization of financing costs		12		16
Effect of movement in exchange rates		-		1,133
September 30, 2022	**$**	**28,667**	**$**	**39,389**

Due within 1 year	$	28,667	$	39,389
Due between 1 and 5 years		-		-
	$	**28,667**	**$**	**39,389**

(c) 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 drawn $494 (USD$360), in the form of a letter of credit, on the Operating Facility as at June 30, 2022 (as at December 31, 2021 - $nil).

The credit facilities contain customary financial and restrictive covenants and are secured by assets of the Company and its subsidiaries, which primarily consists of intellectual property and accounts receivable.

12. Common share and warrant capital

			September 30, 2022			December 31, 2021		
	Expiry date	Exercise price	Issued		Amount	Issued		Amount
Issued and outstanding:								
Common shares			551,227,977	$	258,291	517,091,697	$	238,970
Share purchase warrants:								
Series N warrants	July 17, 2022	0.30	-		-	3,883,294		178
Series O warrants	July 17, 2022	0.20	-		-	9,735,665		666
Broker warrants 2021-12	December 21, 2023	0.90	651,655		320	651,657		322
Broker warrants 2022-05	May 13, 2024	1.02	367,800		149	-		-
			1,019,455		469	14,270,616		1,166
Share capital and warrant capital			552,247,432	$	258,760	531,362,313	$	240,135

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

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

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, 2021		**517,091,697**	**$**	**238,970**
Shares issued	*(e)*	13,068,080		12,399
Shares issued, options exercised	*(a)*	10,865		6
Shares issued, warrants exercised	*(f)*	13,572,553		3,947
Shares issued, deferred share units converted	*(b)*	4,219,126		982
Shares issued, debentures exercised	*(c)*	499,001		169
Shares issued, debenture interest settled	*(c)*	8,655		7
Shares issued, restricted share units converted	*(d)*	2,758,000		1,811
Balance, September 30, 2022		**551,227,977**	**$**	**258,291**

(a) ***Stock options exercised and expired***

Between January and September 2022, the Company issued 10,865 common shares upon exercise of stock options for proceeds of $6.

Between January and September 2022, 100,000 stock options expired, unexercised.

(b) ***Deferred Share Units converted***

Between January and September 2022, the Company converted 4,219,126 deferred share units to 4,219,126 common shares of the Company upon receipt of conversion directions from deferred share unit holders.

(c) ***Convertible debentures exercised***

Between January and September 2022, the Company issued 499,001 common shares upon receipt of conversion directions from convertible debenture holders to exercise $169 of convertible debentures.

Between January and September 2022, the Company issued 8,655 common shares upon settlement of interest obligations on convertible debentures of $7.

(d) ***Restricted Share Units converted***

Between January and September 2022, the Company converted 2,758,000 restricted share units to 2,758,000 common shares of the Company upon vesting of such restricted share units.

(e) ***Common Shares and Warrants issued***

Private Placement:

In May 2022, the Company completed a non-brokered private placement for gross proceeds of $12,505, or $11,676 net of finder's fees and issuance costs. The Company issued a total of 12,260,000 common shares at $1.02 per common share. In connection with this private placement, the Company issued 367,800 broker warrants, which have been classified as equity instruments in accordance with IAS 32. Each full broker warrant entitles the holder to acquire one Common Share of the Company at a price of $1.02 per common share for a period of 24 months following the closing of the private placement.

Acquisition of MTE:

As discussed in Note 4, the Company issued 1,313,130 common shares of the Company in July 2022 as part of the consideration transferred to acquire the MTE group.

(f) ***Warrants exercised***

In May and July 2022, the Company issued 13,572,553 common shares upon receipt of conversion directions from convertible debenture holders to exercise $3,947 of warrants.

13. 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 three and nine months ended September 30, 2022, the Company incurred YCP Fees of $84 and $366 (three and nine months ended September 30, 2021 – $84 and $366) 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 affiliates, (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% of 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 three and nine months ended September 30, 2022, with respect to these agreements, the Company recorded revenue of $715 and $8,045 (three and nine months ended September 30, 2021 - $3,854 and $12,733). As at September 30, 2022, the Company had recorded deferred revenue of $3,776 and contract assets of $2,248 with respect to these service agreements.

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 $386 and $1,152 for the three and nine months ended September 30, 2022 (three and nine months ended September 30, 2021 - $317 and $977).

As at September 30, 2022, amounts outstanding related to these agreements totaled $13,565 (December 31, 2021 - $8,879). Management expects that the amounts outstanding as at September 30, 2022 are fully collectible. This receivable has been secured by a pledge of sufficient assets of the JEA Group to cover amounts outstanding. Subsequent to September 30, 2022, the Company has collected $1,183 of this amount.

Notes Receivable from Related Parties:

As at September 30, 2022, notes receivable from Directors and/or Officers of the Company were $2,748 CAD ($2,000 USD) (December 31, 2021 - $2,000 USD). These notes receivable are non-interest bearing and mature on December 31, 2023, as amended in November 2022.

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. MTE Paralegal Professional Corporation is a wholly owned subsidiary of MTAG Paralegal Professional Corporation.

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

All of these transactions, with the exception of the notes receivable, are in the normal course of operations. Each of these transactions have been measured at the transaction amounts, 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.

14. 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 three and nine months ended September 30, 2022, visual and data services revenue of $nil and $9 (for the three and nine months ended September 30, 2021 - $5 and $14) and direct operating expense of $nil and $162 (for the three and nine months ended September 30, 2021 - $97 and $291) related to this transaction were recognized.

15. 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 in the United States and Canada. Information regarding revenue by geographic area and by nature of service is presented below.

	Three months ended September 30, 2022			Three months ended September 30, 2021		
	United States	Canada	Total	United States	Canada	Total
Software and data licenses	$ 5,970	$ 872	$ 6,842	$ 1,246	$ 1,216	$ 2,462
Technology managed services	25,040	941	25,981	14,829	986	15,815
Settlement services	2,721	-	2,721	6,434	-	6,434
Total	$ 33,731	$ 1,813	$ 35,544	$ 22,509	$ 2,202	$ 24,711

	Nine months ended September 30, 2022			Nine months ended September 30, 2021		
	United States	Canada	Total	United States	Canada	Total
Software and data licenses	$ 16,234	$ 3,326	$ 19,560	$ 3,671	$ 4,236	$ 7,907
Technology managed services	82,873	1,881	84,754	30,001	2,282	32,283
Settlement services	10,132	-	10,132	17,026	-	17,026
Total	$ 109,239	$ 5,207	$ 114,446	$ 50,698	$ 6,518	$ 57,216

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

Significant customers:

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

For the three months ended September 30, 2022, the Company had one significant customer totaling 27% of total revenue. For the three months ended September 30, 2021, the Company had one significant customer, a related party, which represented 16% of total revenue.

For the nine months ended September 30, 2022, the Company had one significant customer representing 29% of total revenue. For the nine months ended September 30, 2021, the Company had one significant customer, a related party, which represented 22% of total revenue.

At September 30, 2022, one customer accounted for more than 10% of trade accounts receivable, net. This customer, a related party, accounted for approximately 45% of trade accounts receivable at that time, of which 9% was collected subsequent to September 30, 2022.

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 86% was collected subsequent to December 31, 2021.

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.

16. Share-based compensation

Stock Options

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, 2021	24,767,766	$	0.56	3.6
Granted	2,863,422	$	0.48	
Exercised	(10,865)	$	0.59	
Expired	(100,000)	$	1.00	
Outstanding September 30, 2022	27,520,323	$	0.55	3.1

At September 30, 2022, 19,362,294 of the outstanding stock options have vested. For the three and nine months ended September 30, 2022, the Company recorded share-based compensation expense of $679 and $1,630 (for the three and nine months ended September 30, 2021 – $1,230 and $4,748) 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 $803.

Deferred Share Units:

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

	Number of Units		Amount
Outstanding December 31, 2021	5,657,104	$	1,377
Exercised	(4,219,126)		(982)
Outstanding September 30, 2022	1,437,978	$	395

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

At September 30, 2022, all of the outstanding DSUs had vested. For the three and nine months ended September 30, 2022, the Company recorded share-based compensation expense of $nil and $nil (for the three and nine months ended September 30, 2021 – $nil and $115) related to DSUs granted to directors, which is included in general and administration expense.

Restricted Share Units:

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

	Number of Units		Amount
Outstanding December 31, 2021	11,713,042	$	9,431
Granted	2,412,565		1,471
Converted to common shares	(2,758,000)		(1,811)
Outstanding September 30, 2022	11,367,607	$	9,091

At September 30, 2022, all of the outstanding RSUs are restricted. For the three and nine months ended September 30, 2022, the Company recorded share-based compensation expense of $173 and $4,119 (for the three and nine months ended September 30, 2021 – $2,055 and $4,609) related to RSUs 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 2025 is expected to be $1,122. The value of the RSUs granted was determined based on the closing share price on the date prior to the grant of the RSUs.

17. Convertible promissory note

In March 2022, the company issued a convertible promissory note. As at September 30, 2022, the convertible promissory note receivable balance, including accrued interest, was $1,458 CAD ($1,061 USD) (December 31, 2021 - $nil USD).

At each reporting period, the Company assesses the expected credit loss with respect to the convertible promissory note. The Company has assessed that as at September 30, 2022, the credit risk associated with this note had increased since initial recognition. Accordingly, the Company has recorded an impairment loss of $1,458 with respect to the convertible promissory note.

18. Finance costs, net

	Three months ended		Nine months ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Finance income	$ 48	$ 13	$ 105	$ 40
Finance costs:				
Amortization of debt issuance costs	(76)	(59)	(167)	(357)
Long-term debt - interest costs	(618)	(474)	(1,483)	(1,289)
Lease obligations - interest costs	(17)	(9)	(45)	(39)
Convertible debenture - accretion of equity discount and interest	(1)	(10)	(38)	(44)
Net finance costs	**$ (664)**	**$ (539)**	**$ (1,628)**	**$ (1,689)**

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

19. Loss per share

For the three and nine months ended September 30, 2022, 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 September 30, 2022, there were a total of:

- 1,019,455 warrants outstanding (September 30, 2021 13,618,959);
- 27,520,323 options outstanding (September 30, 2021 –24,827,766);
- 1,437,978 deferred share units outstanding (September 30, 2021 –5,657,104);
- 11,367,607 restricted share units outstanding (September 30, 2021 – 11,913,042);
- $102 debentures outstanding convertible to 290,725 common shares (September 30, 2021 – $247 convertible to 818,653 common shares)

20. Supplementary cash flow information

	September 30, 2022	September 30, 2021 (Revised - Note 4)
Changes in non-cash operating assets and liabilities:		
Trade and other receivables, net	$ 2,935	$ (1,407)
Trade receivables, due from related parties, net	(4,686)	(6,833)
Contract assets	(2,559)	(345)
Prepaid expenses and other assets	(243)	(1,178)
Deferred tax asset	(5,389)	-
Accounts payable and accrued liabilities	3,902	4,777
Unearned revenue	4,111	752
Deferred tax liability	(307)	(593)
	$ (2,236)	**$ (4,827)**

21. 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. There have been no significant changes to the Company's key financial risks or risk management strategies since December 31, 2021.

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

As at	September 30, 2022		December 31, 2021	
	Gross Amount	Amount, net	Gross Amount	Amount, net
Current	$ 9,119	$ 9,119	$ 8,916	$ 8,661
Past due 1-90 days	7,690	7,439	5,294	5,290
Past due over 90 days	573	573	289	14
	$ 17,382	$ 17,131	$ 14,499	$ 13,965

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 $251 with respect to trade and other receivables as at September 30, 2022 (December 31, 2021 - $534).

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

The following table presents the reconciliation of the loss allowance:

Balance, December 31, 2021	$	534
Bad debt expense		501
Recoveries		(8)
Amounts written off		(775)
Effect of movement in exchange rates		(1)
Balance, September 30, 2022	$	251

22. Financial instruments

Financial instruments carried at amortized cost:

The fair value of 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. 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 September 30, 2022, the balance of escrow accounts was $4,048 USD (December 31, 2021 - $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).

<u>Private equity investment:</u>

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.

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

The fair value of the equity investment at September 30, 2022 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 September 30, 2022:

		USD	CAD
Balance at December 31, 2021	$	2,918	3,706
Foreign exchange and other movements		-	304
Balance at September 30, 2022	$	2,918	4,010

The Company held no investments classified as level 1 and 2 of the fair value hierarchy in the three and nine months ended September 30, 2022 (December 31, 2021 - $nil).

23. Subsequent events

Private placement

In October 2022, the Company issued 4,081,632 Preferred Shares for gross proceeds of $4,000,000. Each Preferred Share will, subject to customary anti-dilution adjustments, be convertible into one Common Share of the Company at the option of the holder. The holder may, at any time within the first five years of issuance, give notice of its election to convert all of its outstanding Preferred Shares into Common Shares, subject to certain conditions. On the third anniversary of the date of issuance of the Preferred Shares, any outstanding Preferred Shares will automatically convert into Common Shares if the volume weighted average price of the Common Shares on such date, calculated based on the 20 trading days prior to such date, is at a premium of 10% or more than the conversion price of CAD$0.98. After the third anniversary of the date of issuance, the Company may at any time elect to redeem all of the outstanding Preferred Shares for a redemption price equal to the Issue Price plus accrued and unpaid dividends. Each Preferred Share (i) entitles the holder to one vote at any meeting of shareholders and such shares shall be voted with the Common Shares, and (ii) provides for fixed and cumulative dividends if, as and when declared by the Board of Directors of the Company, in an amount equal to twelve percent (12%) per annum on the aggregate issue price of such Preferred Shares plus all unpaid accrued and accumulated dividends thereon. All accrued and unpaid dividends on any Preferred Shares shall accumulate and compound quarterly until paid, whether or not declared by the Board. In addition, the holders of Preferred Shares are entitled to participate equally with the holders of Common shares on any dividends declared on the Common Shares.

Common shares issued – Blue Water

Subsequent to September 30, 2022, the Company issued 29,256,365 Common Shares in accordance with the terms of the Blue Water acquisition disclosed in Note 4.

Contingent liability

Subsequent to the quarter ended September 30, 2022, the Company received a notice of a potential claim. A reliable estimate of the amount of the potential future financial impact, if any, cannot be made at this time. Therefore, a provision has not been recorded with respect to this potential claim.