3TL Technologies Corp.

(Formerly KCO Capital Inc.)

Management's Discussion & Analysis

For the Three and Nine Months Ended September 30, 2015

Dated November 30, 2015

MANAGEMENT DISCUSSION AND ANALYSIS

The following management's discussion and analysis of the financial position and results of operations for 3TL Technologies Corp. ("3TL", "3TL Technologies" or the "Company") should be read in conjunction with the condensed consolidated interim financial statements and the notes thereto for the three and nine months ended September 30, 2015 and should also be read in conjunction with the audited consolidated financial statements and notes as at and for the year ended December 31, 2014, which are prepared in accordance with International Financial Reporting Standards ("IFRS") and are reported in Canadian dollars.

This MD&A contains forward-looking statements. Forward-looking statements are based on current expectations that involve a number of risks and uncertainties, which could cause actual events or results to differ materially from those reflected in the MD&A. Forward-looking statements are based on the estimates and opinions of 3TL Technologies Corp.'s management at the time the statements were made.

The following information is prepared as at November 30, 2015.

CORPORATE STRUCTURE

3TL was incorporated under the Business Corporations Act of British Columbia on July 29, 2011 under the name of KCO Capital Inc. On August 1, 2012, the Company completed its initial public offering and became a Capital Pool Company in order to negotiate an acquisition or participation in a business (the "Qualifying Transaction"). On October 30, 2014, 3TL Technologies completed its Qualifying Transaction by acquiring 3 Tier Logic Inc. ("3 Tier Logic") through an acquisition of 100% of the shares of 3 Tier Logic (the "Acquisition").

NATURE OF BUSINESS AND OVEREALL PERFORMANCE

Overview of Our Business

3TL is a technology company operating in the consumer Internet advertising sector and is a provider of digital and social media consumer engagement, data mining and loyalty solutions.

3TL's core product is Platform³, a Software as a Service ("**SaaS**") consumer marketing platform which enables consumer packaged goods companies and consumer brands to engage consumers and influence purchasing decisions through their mobile devices and online. Platform³ encompasses proprietary consumer engagement strategies and technology modules including Snap³ (purchase receipt scanning), Social Portal (consumer-to-consumer content sharing), Rewards and Gamification, Data and Analytics, and Customer Relationship Management ("**CRM**").

Robert Craig and Carlos Yong founded 3TL in 2008. Mr. Craig is the Chief Executive Officer of 3TL and a Director. Mr. Yong is the Chief Technology Officer. They founded 3TL with the aim of providing clients (or "brands") dramatic and meaningful improvements in consumer engagement and communication via digital and social media technologies in the face of declining effectiveness of traditional forms of advertising. Increasingly, consumers have been using their social networks to share their opinions and experiences with leading brands through "shares", "posts", "likes", "follows", "check-ins" and other similar activity. Tapping into consumer's higher level of trust in "friend-to-friend" recommendations and the growth of social media, 3TL aimed to provide disruptive solutions to existing methods of digital marketing.

From 2008 to 2012, 3TL's business was exclusively managed services and the development of custom digital marketing applications for brands. These applications enabled brands to engage consumers through promotions via digital and social channels. 3TL's applications also enabled brands to capture consumer data.

During this time period from 2011 to 2014, 3TL generated cumulative revenues in excess of $3,010,000 by developing over 200 custom digital marketing applications.

In its first four years, 3TL was able to identify valuable consumer trends as well as first-hand experience with the challenges brands faced when attempting to engage and activate consumers in a fragmented consumer marketplace. Traditional engagement strategies through radio, print and TV were not as effective as they used to be.

To achieve this reach, brands were having to source technology and solutions from multiple vendors. 3TL believed that there was not an integrated solution on the market which enabled brands to engage consumers in promotions via the web, both desktop and mobile, and through social media. Engaging consumers through multiple channels required brands to work with numerous vendors, implement several technology platforms and store data in disparate databases. The end result was a fragmented solution offered to a fragmented consumer market, and a frustrating experience for brands and a low return on investment for their digital marketing efforts.

In 2012, 3TL began development of Platform^3, a proprietary digital marketing, data mining and rewards product. After one year of development, 3TL began pre-selling the product resulting in $500,000 of orders. The Company's intention was to move from providing managed services to being a product company.

In 2013, 3TL started the transition to a new business model, focusing on the development of Platform^3, which resulted in decreased revenues compared to 2012. The previous business model was custom development of digital advertising solutions with no recurring revenues – a managed services revenue model. The new business model, centered on the proprietary Platform^3 product, is an integrated digital marketing suite of applications sold in a SaaS model with recurring revenues – a product sales, with recurring revenue model.

In 2014, after two years of development, 3TL launched Platform^3 as a commercial product. Platform^3 is a proprietary suite of digital applications that provides brands with an integrated digital marketing, data mining and rewards platform to engage consumers on the web, desktop and mobile phone, through digital and social channels. Platform^3's features enable brands to engage consumers, facilitate friend-to-friend sharing, and collect and analyze data. Platform^3 allows brands to determine which consumers are most valuable based on their level of engagement with the brand on social media, and also incentivize and reward their most valuable consumers. Customers access Platform^3 through a cloud-based SaaS subscription model.

In July 2014, 3TL launched Platform^3 version 2.0. This version includes a redesign of the interface and architecture. New features included enhancement to data mining, tracking, reporting and engagement capabilities.

In 2015, 3TL launched Snap^3 as an additional module to Platform^3.

3TL's growth strategy will initially focus on the growing digital marketing sector in the United States, targeting companies that would benefit from the use of Platform^3 to create and activate strategic sales and marketing campaigns that generate sales for consumer brands by building product awareness, positive opinion and purchase consideration. The Company expects to expand its sales team based in Chicago and Vancouver.

In the first half of 2015, 3TL closed a number of reference accounts in three key verticals in the United States, namely e-commerce, promotions and loyalty, and in-store shopper marketing. The launch of Snap^3 as a module of Platform^3 enabled 3TL to provide an integrated mobile point-of-sale rewards solution, providing a compelling value proposition for consumer packaged goods companies seeking a mobile digital solution for in-store shopper marketing promotions. Based on management's discussions with customers and potential customers, management believes that consumer packaged goods ("**CPG**") companies have large annual budgets for in-store shopper promotions and are looking for ways to improve returns on those budgets and attract consumers who are increasingly moving to mobile. In 2015 and 2016, 3TL plans to focus its resources on the in-store shopper marketing vertical where it believes that it can grow revenues through direct sales and by working with advertising agencies aligned to provide Snap^3 to major CPG companies.

In the Fall of 2015, 3TL launched significant enhancements to several modules of Platform^3. These upgrades included:

- Launch of version 2.0 of Snap^3 the mobile shopper marketing module of Platform^3 in September 2015. Snap^3 version 2.0 which encompass enhancements in accuracy and usability in each module of Snap^3's core modules including Optical Character Recognition ("**OCR**"), Image Processing, Security and Fraud Detection, Rules Engine and Management Dashboard.

- Launch of version 2.0 of Social Portal in November 2015, the consumer-to-consumer content sharing module of Platform^3. Changes which encompass increased use of video and the ability for brands to upload this content for consumers to share via social media.

Product Overview

Brands use Platform^3's various modules to launch promotions in an effort to engage and activate consumers through the most popular digital platforms and channels. Consumers are able to participate in a brand promotion launched on Platform^3 by connecting through most devices that are connected to the Internet including mobile, desktop and tablets.

When consumers participate in a special offer, promotion or contest launched on Platform^3, detailed data can be captured including consumer demographics and purchasing behaviour.

Platform^3's newest module, Snap^3, is able to scan purchase receipts and connect consumers to a purchase when they participate in a promotion. Promotions that use Snap^3 enable consumers to take a picture of their purchase receipt to validate the purchase of a specific brand product. Snap^3 scans data from a typical receipt provided to consumers when they make purchases. Purchase data includes standard specific products, date, retailer, location and other relevant data found on a purchase receipt. Brands use Snap^3 in conjunction with other Platform^3 modules to engage consumers through contests and promotions.

3TL collects and mines consumer data within the permitted parameters of the privacy policies of the social media channels in which its platform operates, as well as 3TL's own privacy policy and other (including legal) obligations it may have with respect to privacy and data protection. 3TL protects data through multiple layers of security. All access to production systems requires two-factor authentication. Further, to prevent application-level fraudulent access, all passwords are encrypted using the latest version of bcrypt encryption. 3TL has developed processes to ensure access is only available with either 2-factor passwords or encryption keys.

All 3TL staff sign employee agreements which contain assignment of intellectual property, non-compete and confidentiality clauses. Additionally, 3TL has in place an employee off-boarding process to prevent access to further accounts after their employment ends.

Using Platform^3, brands are able to aggregate and segment consumers in an effort to identify those who have purchased their brand, are most engaged and are more likely to share about the brand with their friend networks. Brands are able to communicate directly with consumers based on this information by introducing targeted special offers, incentives and rewards. Platform^3's Rewards and Gamification module enables brands to incent the most influential and valued consumers.

Platform^3 is a cloud-based, SaaS subscription platform that is available as a license on a promotion by promotion basis or for one year subscriptions. Organizations access Platform^3 by simply logging in via standard desktop computer with a web connection. Consumer data is stored online in a secure, cloud environment. Data can be accessed via Platform^3 using built in analytics, segmentation, search and sort tools. Brands are able to search, sort and download databases of consumers to deploy special offers, new products and rewards.

Platform^3 subscriptions are offered as "Self-Serve" or "Managed Services". Brands using the Self-Serve option build their own promotions, create and administer their rewards and manage their data. Managed Services subscribers receive a turnkey service for which 3TL builds engagement promotions and manages rewards and data. Thus, 3TL generates both a product revenue stream and a professional services revenue stream.

The principal markets for Platform^3 are Canada and the United States.

In practical terms, 3TL customers use Platform^3 to track purchases and increase revenues and customer loyalty by:

1. Activating and engaging consumers – Brands use marketing and promotion tools to create consumer engagement and interaction from mobile, web and social channels.

2. Track and validate purchases of the brand product – Brands use Platform^3's receipt scanning capabilities to connect with consumers whom have purchased their products.

3. Capturing and mining data – Brands capture consumer engagement data to analyze and determine consumer behaviour and preferences.

4. Consumer segmentation – Consumers are segmented based on their interactions with the brand and demographics.

5. Rewarding consumers for interacting, purchasing and sharing with friends – The most desired consumer behaviors, based on the number of interactions a social media user has with a brand, can be rewarded to accelerate consumer engagement, sharing and loyalty.

6. Driving direct revenue opportunities – The most valuable consumers – those that purchase and interact with the brand - are provided with purchase incentives and invitations to participate in exclusive promotions and events.

The net effect is that 3TL's customers can identify their best customers, incentivise them to buy and share, and reward them for doing so. This is the core value proposition of the company to its customers.

The principal markets for Platform^3 are Canada and the United States.

Principal Products and Services

Clients of the Company can choose from several versions of Platform^3 according to their needs:

- "Self-Serve" or "Managed Services" platform – Brands that subscribe to the self-serve platform can build their own engagement promotions, create and administer rewards programs and manage the consumer data collected. Subscribers to the managed services platform receive a turnkey service in which the Company builds engagement promotions and manages rewards and data on their behalf.

- Application Protocol Interface access to Platform^3 – (Launched in September 2015). Application Protocol Interface ("**API**") access is licensed by brands that wish to use internal resources or partners to build consumer interface applications on top of Platform^3's core technology. Consumer interfaces generally encompass mobile and web-based microsites. Brands will be able to integrate Platform^3's API with existing technology applications and infrastructure including mobile apps and CRM systems.

Brands can license single or multiple modules of Platform^3. These modules include:

- Snap^3 a mobile shopper marketing technology module that encompasses proprietary technology and modules including OCR, Image Processing, Security and Fraud Detection, Rules Engine and Management Dashboard. Brands use Snap^3 to run shopper marketing promotions designed to engage consumers, influence their purchasing decisions and track their purchasing behaviours. A critical component of Snap^3 is its ability to scan purchase receipts to connect a consumer to a purchase as well as scan purchase data found on standard receipts. Purchase data scanned by Snap^3 on receipts include specific products, date, retailer and all other relevant data on a purchase receipt.

- Social Portal is a consumer-to-consumer sharing module that enables brands to publish content for consumers to share via social media. The brand provides the content, and their customers can be incented to spread the message.

- The Rewards and Gamification module enables brands to attach rewards and points with or without monetary value. The Rewards and Gamification module encompasses Inventory Management, Redemption, Leader Board and Currency modules. Rewards and Gamification encourage consumers to engage, and allows brands to reward consumers for taking specific action in context to the brand. This includes the ability to set reward levels, upload rewards including merchandise and virtual prizing (extra entries, badges, etc.) and confirm redemption of rewards.

- The Data and Analytics module provides brands with detailed reporting including purchasing behaviour and demographics to analyze and determine consumer preferences. The Data and Analytics module allows for segmentation of data - consumers can be segmented based on their interaction with the brand and their purchasing behaviour. This gives the brand deep insights into the behaviour of their consumers.

- The Customer Relationship Management module hosts all consumer data which can be downloaded or transferred via API connection to a brand's CRM system. This allows for efficient management of their consumer data.

3TL's modular tool set provides four key value drivers for 3TL's customers:

1. Customer acquisition – The 3TL tools reduce the cost of customer acquisition for the brand, using the power of the Internet and mobile.

2. Customer Data – The 3TL tools enable brands to capture purchase data and demographic data that can be used to track and drive revenue.

3. Customer retention – The 3TL tools help the brand keep their best customers, increasing their lifetime value to the brand.

4. Customer understanding – The 3TL tools provide valuable data analytics on the brand's customers, increasing the brand's ability to market efficiently and successfully.

Overall Performance

The Company's overall performance for the three and nine months ended September 30, 2015:

- Signed an agreement with a large USA based fashion retailer to use Platform³ to accelerate e-commerce transactions. This agreement included the development of a new Style Board and Outfit module of Platform³ that will enable consumers to create their own virtual outfits using the retailer's merchandise and share this content on social media channels.

- Signed a major regional shopping mall to a renewal for an annual subscription to Platform³, validating 3TL's SaaS model. The customer used Platform³ as part of a marketing campaign that lead to significant increases in foot traffic, sales per square foot and gift card sales.

- Launched Snap³ as an additional module to Platform³, a mobile shopper marketing technology that encompasses proprietary technology and modules including Optical Character Recognition ("OCR"), Image Processing, Security and Fraud Detection, Rules Engine and Management Dashboard. Brands use Snap³ to run shopper marketing promotions designed to engage consumers, influence their purchasing decisions and track their purchasing behaviours.

- In Q2 of 2015, 3TL created and activated a strategic sales program designed to engage and sell shopper marketing solutions to CPG companies. As part of this initiative, the Company implemented a program to partner with advertising and promotional agencies that service CPG companies. The goal of the sales program is to generate immediate sales to major CPG brands that have large annual budgets for shopper marketing promotions.

- Since focusing its resources on the shopper marketing target markets at the end of Q2 of 2015, management of 3TL believes 3TL is gaining strong traction in this sector by establishing relationships with major advertising agencies including a movie ticket rewards agency, a Toronto based activation agency, and a marketing and sales promotion agency based in Los Angeles and New York. This sales program has enabled 3TL to sign contracts, directly and with advertising agencies, to provide Snap³ and Platform³ to major global brands based in the United States.

- Brands which have been served through license agreements signed with advertising agencies include, a global interactive entertainment software company, a chocolate bar manufacturer, and a baby care product manufacturer in the United States. 3TL also provided its shopper marketing platform to a digital agency for a promotion in a grocery chain in the United States on a free trial basis under which three consumer packaged goods companies participated.

Subsequent to the period ended September 30, 2015 license agreements were signed with an advertising agency to provide 3TL's shopper marketing platform for promotions to be commenced in December, 2015 for a brand of disposable diaper, and a manufacturer and distributor of household items

RESULTS OF OPERATIONS

Revenues

Revenue for the three months ended September 30, 2015 decreased to $34,991, compared to $120,097 for the three months ended September, 2014. The decrease was due to the refocusing of sales and marketing resources to the target major CPG companies that have large annual budgets for shopper marketing promotions.

Revenue for the nine months ended September 30, 2015 slightly increased to $270,935, compared to $243,997 for the nine months ended September, 2014.

Gross profit and cost of sales

Gross loss for the three months ended September 30, 2015 was $13,930 compared to a gross profit of $13,903 for the three months ended September 30, 2014. The gross loss was mostly due to lower revenues in the quarter and certain costs of goods sold related to web hosting and customer service. The web hosting and customer service costs can support a significantly larger customer base and revenues. Accordingly, as revenues increase gross margin is expected to increase due to economies of scale.

Gross profit for the nine months ended September 30, 2015 was $55,558, equal to 21% of revenue of $270,935, compared to $68,857, representing 28% for the nine months ended September, 2014. The decrease of gross margin was due to increased web hosting and data collection costs included in the cost of sales.

The Company expects gross margin as a percentage of sales will improve over time due to growth of high margin SaaS revenues from Platform³ and Snap³ and by attaining efficiencies through economies of scale

The Company's cost of sales for the three months ended September 30, 2015 decreased to $48,921, compared to $106,194 for the three months ended September 30, 2014. The reduction of cost of sales was generally in line with reduced sales revenue in the quarter ended September 30, 2015.

The Company's cost of sales for the nine months ended September 30, 2015 increased to $215,377, compared to $175,140 for the nine months ended September 30, 2014. The increase of cost of sales was overall in line with slightly increased sales revenue in the nine months ended September 30, 2015.

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General and administrative

General and administrative expenses for the three and nine months ended September 30, 2015 increased to $360,324 and $1,151,484, respectively, compared to $185,843 and $420,998 for the three and nine months ended September 30, 2014. The main increase is due to additional headcount, which increased $192,124 and $570,144 for the three and nine months ended September 30, 2015. Supplies and other overheads increased $38,845 and $192,677 for the three and nine months ended September 30, 2015 due to overall growth of the Company.

Sales and marketing

Sales and marketing expenses include wages and salaries, consulting fees, travel expenses, and advertising and licenses. Sales and marketing expenses for the three months ended September 30, 2015 decreased to $148,641, compared to $168,527 for the three months ended September 30, 2014. The increase of $30,016 of consulting fees was offset by the decrease of wages and salaries of $37,572 and travel expenses of $22,585.

Sales and marketing expenses for the nine months ended September 30, 2015 increased to $541,412, compared to $395,051 for the nine months ended September 30, 2014. The increase was mainly due to increase of consulting fees of $111,199 and increase of advertising expenses of $30,075.

Research and development

Research and development ("R&D") expenditure for the three and nine months ended September 30, 2015 increased to $113,269 and $492,633, respectively, compared to $83,734 and $267,342, net of SR&ED credits of $60,009 and $60,009 for the three and nine months ended September 30, 2014, which was related to additional human resources in the third and fourth quarters of fiscal year 2014. Research and development expenses are higher for the three and nine months ended September 30, 2015 as compared to the same periods ended September 30, 2014 as the Company invests its resources in developing new products and also in improving current products to meet customer needs and wants. Research and development expenses include wages and salaries and consulting fees.

Share-based compensation

Share-based compensation for the three and nine months ended September 30, 2015 was $14,229 and $107,506, respectively. The share-based compensation expense is a result of stock options that vested during the period for stock options granted to employees, directors and consultants in November 2014, to an officer in December 2014, to employees in April 2015, and a consultant in July 2015.

During the three and nine months ended September 30, 2014, the Company recorded share-based compensation expense of $40,340 and $333,719 as a result of 2,030,000 stock options vested on options granted to employees, directors and consultants prior to January 1, 2014.

Net and comprehensive loss

Net and comprehensive loss for the three and nine months ended September 30, 2015 was $633,495 and $2,213,681 compared to $507,291 and $1,455,451 for the three and nine months ended September 30, 2014. This increase is due to overall increase in general and administrative, sales and marketing, and research and development related to additional headcounts for growth of the Company's operations as well as public company costs related to the Company's Qualifying Transaction in October 2014.

SUMMARY OF QUARTERLY RESULTS

The following is a summary of results for the eight most recent quarterly periods.

For the quarter ended:	September 30, 2015	June 30, 2015	March 31, 2015	December 31, 2014
Revenue	34,991	151,233	84,711	66,253
Gross profit (loss)	(13,930)	24,981	40,204	37,882
Net and comprehensive loss	(633,495)	(615,266)	(964,922)	(3,734,249)
Loss per share - basic and diluted	(0.01)	(0.01)	(0.01)	(0.07)
Weighted average number of shares - basic and diluted	73,136,090	71,222,919	71,224,516	53,085,488

For the quarter ended:	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013
Revenue	120,097	44,900	79,000	80,275
Gross profit	13,903	13,924	41,030	39,518
Net and comprehensive loss	(507,291)	(503,075)	(445,085)	(482,917)
Loss per share - basic and diluted	(0.05)	(0.05)	(0.04)	(0.05)
Weighted average number of shares - basic and diluted	10,000,000	10,000,000	10,000,000	10,000,000

The quarterly information has been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC") applicable to the preparation of interim financial statements, including IAS 34 *Interim Financial Reporting*.

Net and comprehensive loss for the three months ended March 31, 2015 was $908,349. This increase is due to overall increase in general and administrative, sales and marketing, and research and development related to additional headcounts for growth of the Company's operations as well as public company costs related to the Company's Qualifying Transaction completed in October 2014.

Net and comprehensive loss for the three months ended December 31, 2014 was $3,734,249. This increase is due to the loss on convertible debt conversion in October 2014, which was $1,503,845, as well as costs related to the Qualifying Transaction completed in October 2014, which were $1,040,913. The Qualifying Transaction expense of $1,040,913 is comprised of the fair value of shares and options of the Company retained by the former shareholders of KCO Capital Inc. netted against the net assets of KCO Capital Inc. as at October 30, 2014.

The Company has launched new products and related sales and marketing programs over the last eight quarters that lead to variations in financial performance. In addition, while management believes that the consumer Internet advertising sector is not highly cyclical, 3TL expects some seasonality as customers spending patterns change throughout the year.

LIQUIDITY AND CAPITAL RESOURCES

Liquidity is the risk of the Company not being able to meet its financial obligations as they become due. The Company manages its liquidity risk through budgeting, ongoing management and forecasting of operating cash flows, reviews of trade receivables, management of cash, and use of equity financings when appropriate.

The Company's objective is to maintain a strong capital base so as to maintain customer, supplier, investor, creditor, and market confidence and to sustain future development of the business and increase shareholder value through organic growth and strategic acquisitions. As at September 30, 2015, the Company had cash of $483,950 and accounts receivable of $57,825. As of September 30, 2015, the Company's capital was $349,315 and is defined by the Company as shareholders' equity. The Company's management believes it can issue new shares or raise new debt, increase sales, and improve existing products and develop new products to maintain or strengthen its capital structure. There were no changes in the Company's approach to capital management during the current year.

OFF BALANCE SHEET ARRANGEMENTS

As at September 30, 2015 and the date of the MD&A, the Company does not have any off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS AND BALANCES

During the three and nine months ended September 30, 2015 and 2014, compensation of key management personnel and related parties were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
	$	$	$	$
Key management personnel remuneration and benefits	93,500	148,631	361,000	310,131
Directors' fees	40,000	-	120,000	-
Stock based payments	15,562	18,401	33,328	271,998
Total	149,062	167,032	514,328	582,129

The remuneration, fees and short-term benefits were allocated to cost of sales, general and administrative, and research and development expenses.

As at September 30, 2015, $71,402 (as at December 31, 2014, $70,794) was due to related parties, the Company's Chief Executive Officer and Chief Technology Officer. The amounts are non-interest bearing and unsecured. On August 29, 2014, the Company entered into debt settlement agreements with the related parties, whereby the Company will pay the outstanding amount of $70,794 within a 24-month period. The amounts are non-interest bearing and unsecured.

Key management personnel remuneration and benefits include salaries paid to Chief Executive Officer and Chief Technology Officer of the Company and consulting fees paid to Chief Financial Officer of the Company. The employment agreements with Chief Executive Officer and Chief Technology Officer and the consulting agreement with Chief Financial Officer have been ratified by the Board of Directors and are reviewed periodically.

The Company has also entered into consulting agreements with two directors who provide corporate advisory services to the Company. The fees paid under these two consulting agreements have been included in the directors' fees. These two directors do not receive any additional cash compensation as directors of the Company.

The stock based payments are the value of options that are granted to directors and officer and vested during the interim periods.

OUTSTANDING SHARE DATA

The following table summarizes the number of common shares outstanding, outstanding options and warrants as of the date of this MD&A and as at September 30, 2015 and December 31, 2014:

	November 30, 2015	September 30, 2015	December 31, 2014
Ordinary shares	74,771,960	74,771,960	71,194,960
Stock options	6,658,000	4,958,000	6,705,000
Warrants	4,957,312	4,957,312	1,212,312
Fully diluted shares	86,387,272	84,687,272	79,112,272

At the annual general and special meeting of shareholders of the Company held on June 15, 2015, shareholders approved and ratified the adoption by the Company of a restricted share unit plan (the "RSU Plan") and a fixed share option plan (the "Fixed Share Option Plan").

The RSU Plan was designed to provide certain directors, officers, other key employees and consultants of the Company and its related entities with the opportunity to acquire restricted share units ("RSUs") of the Company in order to enable them to participate in the long-term success of the Company and to promote a greater alignment of their interests with the interests of the shareholders. The Compensation Committee (or such other committee the Board may appoint) is responsible for administering the RSU Plan. The RSU Plan allows the Company to grant RSUs, under and subject to the terms and conditions of the RSU Plan, which may be exercised to purchase up to a maximum of 4,000,000 Shares.

Under the Fixed Share Option Plan, a total of 9,100,000 common shares of the Company are reserved for share incentive options ("Options") to be granted at the discretion of the Company to its directors, officers, employees, management company employees, consultants or company consultants. The previous 10% rolling share option plan dated April 23, 2012 has been terminated and replaced with the fixed maximum number Fixed Share Option Plan.

CRITICAL ACCOUNTING ESTIMATES

This MD&A should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2014 and the notes thereto to gain a better understanding of the Company's accounting estimates. Accounting estimates are critical if they require the Company to make assumptions about matters that are highly uncertain at the time the accounting estimate is made and that different estimates that could have been used in the current period, or changes in the accounting estimate that are reasonably likely to occur from period to period, would have a material impact on the Company's financial condition, changes in financial condition or financial performance. The accounting estimates that are determined to be critical are described below.

(i) Going concern – The evaluation of the Company's ability to continue as a going concern, to raise additional financing in order to cover its operating expenses and its obligations for the incoming year requires significant judgment based on past experience and other assumptions including the probability that future events are considered reasonable according to the circumstances.

(ii) Revenue recognition – The Company derives revenues from several sources. Significant management judgements must be made in connection with and determination of the revenue to be recognized.

(iii) Share-based payments - The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, number of awards that will eventually vest, volatility, dividend yield and forfeiture rate and making assumptions about them. Expected volatility is estimated by considering historic average share price volatility of the Company and comparable companies for periods that exceeds the Company's trading.

CHANGES IN ACCOUNTING POLICIES

Adoption of new accounting standards

All significant accounting policies have been applied on a basis consistent with those applied in the most recent audited annual consolidated financial statements. The policies applied in these condensed consolidated interim financial statements are based on IFRS issued and outstanding as at the date the Board of Directors approved and authorized to issue these condensed consolidated interim financial statements.

FINANCIAL INSTRUMENTS

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meets its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. The Company manages its liquidity risk through budgeting, ongoing management and forecasting of operating cash flows, reviews of trade receivables, management of cash, and use of equity financings when appropriate. The Company believes that it will generate sufficient funds from operations and financing activities to cover the expected short and long term cash requirements

Currency risk

Currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company's functional and reporting currency is the Canadian dollar. The Company's exposure to foreign currency risk is primarily related to fluctuations in the value of the Canadian dollar relative to the United

States dollar ("USD") as some of the Company's revenues and expenses are in USD. To limit the impact of fluctuations of the Canadian dollar over the foreign currencies, the Company matches, in general and when possible, the cash receipts in a foreign currency with the cash disbursements in the same foreign currency. The Company does not use derivative financial instruments to cover the variability of cash flows in foreign currencies.

Credit risk

Credit risk is the risk of a loss if counterparty to a financial instrument fails to meet its contractual obligations. Trade receivables are the most significant financial instrument that is exposed to credit risk. The Company provides credit to its customers in the normal course of operations. To minimize this risk, the Company grants credit to creditworthy customers and requires a portion of payment in advance. The Company believes that its exposure to credit risk is low, at present, due to a small number of customers. The maximum exposure to loss arising from trade receivables is equal to their total carrying amounts.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. Management does not believe that the Company is exposed to any material market risk.

SUBSEQUENT EVENTS

Subsequent to September 30, 2015, the Company's common shares was approved to trade on the OTCQB Venture Market as of October 27, 2015 under the symbol "TTMZF".

Subsequent to September 30, 2015, the Company granted 1,700,000 options to certain employees and consultants. These options have an exercise price of $0.15, with various vesting periods from upon grant to daily over a three-year period, and expiry dates of November 3, 2016 to November 3, 2020.

On November 5, 2015, the Company filed a preliminary short form prospectus with the securities regulatory authorities in the provinces of British Columbia, Alberta and Ontario in connection with an offering (the "Offering"), on a commercially reasonable efforts basis, of units (the "Units"), at a price to be determined in the context of the market (the "Offering Price"), to raise estimated gross proceeds of up to $2,000,000. Each Unit will consist of one common share and one-half of one common share purchase warrant (each a "Warrant"). Each whole Warrant will entitle the holder to purchase one additional common share for a period of 24 months from the date of closing of the Offering at a price yet to be determined. Global Securities Corporation (the "Agent") has agreed to act as agent in connection with the Offering. The Company will pay a cash commission to the Agent of 8% of the gross proceeds raised under the Offering and will issue agent's options entitling the Agent to purchase that number of common shares of the Company equal to 8% of the total number of Units sold under the Offering at the Offering Price, including those issued pursuant to the exercise of the over-allotment option, for a period of 24 months after the closing of the Offering.

CAUTION REGARDING FORWARD-LOOKING INFORMATION

This MD&A contains statements and information that, to the extent that they are not historical fact, may constitute "forward-looking information" within the meaning of applicable securities legislation. Forward-looking information may include financial and other projections, as well as statements regarding future plans, objectives or economic performance, or the assumption underlying any of the foregoing. In particular, forward-looking statements in this MD&A include, but are not limited to, statements relating to information concerning 3TL and projected revenues and other statements that are not historical facts. These statements are based upon certain material factors, assumptions and analyses that were applied in drawing a conclusion or making a forecast or projection, including 3TL's experience and perceptions of historical trends, current conditions and expected future developments, as well as other factors that are believed to be reasonable in the circumstances.

Forward-looking statements are provided for the purpose of presenting information about management's current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. These statements may include, without limitation, statements regarding the operations, business, financial condition, expected financial results, performance, prospects, opportunities, priorities, targets, goals, ongoing objectives, milestones, strategies and outlook of 3TL.

Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "pro forma", "expects", "anticipates", "plans", "believes", "estimates", "intends", "targets", "projects", "forecasts", "seeks", "likely", "goals", "milestones" or negative versions thereof, as applicable, and other similar expressions, or future or conditional verbs such as "may", "will", "should", "would" and "could".

By its nature, this information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved. A variety of material factors, many of which are beyond control of 3TL, affect operations, business, financial condition, performance and results of 3TL that may be expressed or implied by such forward-looking statements and could cause actual results to differ materially from current expectations of estimated or anticipated events or results. The risks, uncertainties and other factors, many of which are beyond the control of the Company, that could influence actual results include, but are not limited to: limited operating history; competition; operating risks; risks related to a new and unproven market; reliance on management and dependence on skilled personnel; security breach risks; intellectual property risks; risks related to the market price of common shares and volatility; conflicts of interest of management; new laws and government restrictions; access to or restriction of the Internet; foreign financial, political, or economic risks; risks related to the conditions precedent to the closing of the Transaction; and other factors beyond the control of the Company.

The reader is cautioned that the foregoing list of factors is not exhaustive of the factors that may affect forward-looking statements. New factors emerge from time to time, and it is not possible for management to predict all such factors and to assess in advance the impact of each such factor on the business of the Company, or the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statement. The reader is also cautioned to consider these and other factors, uncertainties and potential events carefully and not to put undue reliance on forward-looking statements. Although the forward-looking statements contained in this MD&A are based upon what management of 3TL, as applicable, currently believes to be reasonable assumptions; actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits will be derived therefrom. These forward-looking statements are made as of the date of this MD&A and, other than as specifically required by law, 3TL does not assume any obligation to update or revise any forward-looking statement to reflect events or circumstances after the date on which such statement is made, or to reflect the occurrence of unanticipated events, whether as a result of new information, future events or results, or otherwise.

For a more detailed discussion of certain of these risk factors, see “Risk Factors” in the Company’s annual management discussion and analysis for the year ended December 31, 2014, dated March 31, 2015.

ADDITIONAL INFORMATION

Additional information about the Company can be found on SEDAR at www.sedar.com.