MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

For the three months ended September 30, 2016

*This management discussion and analysis ("**MD&A**") of 3D Signatures Inc. (the "**Company**" or "**3DS**") for the three months ended September 30, 2016 is as of November 29, 2016. This MD&A was prepared with reference to National Instrument 51-102 "Continuous Disclosure Obligations" of the Canadian Securities Administrators. This MD&A should be read in conjunction with the consolidated condensed interim financial statements for the 3 months ended September 30, 2016 and the audited consolidated financial statements for the twelve months ended June 30, 2016 and the related notes thereto. Our consolidated financial statements are prepared in accordance with International Financial Reporting Standards ("**IFRS**"). All amounts are expressed in Canadian dollars.*

This MD&A may contain certain "forward-looking statements" and certain "forward-looking information" as defined under applicable Canadian securities laws. Forward-looking statements and information can generally be identified by the use of forward-looking terminology such as "may", "will", "expect", "intend", "estimate", "anticipate", "believe", "continue", "plans" or similar terminology. Forward-looking statements and information are subject to various known and unknown risks and uncertainties, many of which are beyond the ability of the Company to control or predict, that may cause the Company's actual results, performance or achievements to be materially different from those expressed or implied thereby, and are developed based on assumptions about such risks, uncertainties and other factors set out herein. The Company undertakes no obligation to update forward-looking information except as required by applicable law. Such forward-looking information represents management's best judgment based on information currently available. No forward-looking statement can be guaranteed and actual future results may vary materially. Accordingly, readers are advised not to place undue reliance on forward-looking statements or information.

OVERVIEW OF THE COMPANY

3DS, a Manitoba-based company, was incorporated under the *Canada Business Corporations Act* on June 11, 2014. 3DS is a personalized medicine company, founded on 20 years of research by Dr Sabine Mai, with a proprietary software platform based on the three-dimensional analysis of chromosomal signatures. The technology is well developed and supported by 16 clinical studies on over 1,500 patients on 13 different cancers and Alzheimer's disease. Depending on the desired application, the technology can measure the stage of disease, rate of progression of disease, drug efficacy, and drug toxicity. The technology is designed to predict the course of disease and to personalize treatment for the individual patient. 3DS holds a portfolio of patents related to three-dimensional Telomere analysis for proliferative diseases (Cancers) and Alzheimer's disease. 3DS envisions itself as a developer of novel assays and a new class of biomarkers which it intends to license to commercial partners in key markets around the world. The Company will also expand the range of applications and markets through ongoing research and development. 3DS has assembled an accomplished team with successful track records in the biomedical market and the development of Laboratory Developed Tests and regulatory approval requirements. 3DS has a balanced market entrance strategy, which combines a fast track Laboratory Developed Test[1] ("**LDT**") development to generate income, with a longer-term strategy to seek in-vitro diagnostic device (IVDD) approval from Health Canada, the Food and Drug Administration ("**FDA**") and European regulators. In addition to pursuing LDT and IVDD approvals for its tests, the company is actively engaging major biopharma companies in potential collaborations geared towards improving their drug-screening capabilities and developing companion diagnostics based on 3DS' novel and proprietary platform. Development costs are being offset by grants and partnerships for efficient use of investment. 3DS' head office and registered office is located at 211 – 175 Hargrave Street, Winnipeg, MB, R3C 3R8.

[1] (http://www.fda.gov/MedicalDevices/ProductsandMedicalProcedures/InVitroDiagnostics/ucm407296.htm)

Corporate Developments for the three months ended September 30, 2016:

- On September 8, 2016, 3DS completed the Qualifying Transaction, approved by the TSXV. The shareholders of 3DS exchanged shares for 4.0376 shares of Plicit Capital Corp.
- Plicit Capital Corp. changed its name to 3D Signatures Inc.
- The wholly owned subsidiary 3D Signatures Inc. changed its name to 3D Signatures Holdings Inc.
- On September 13, 2016, 3DS started trading on the TSX Venture Exchange under the symbol DXD.V
- Recruited a new CEO (Jason Flowerday) to lead the company's commercialization efforts and capital markets strategy
- Added staff and made further investments into the reference lab to further develop protocols, and software
- Revised business plans, budgets and set clinical milestones

Corporate Developments Subsequent to June 30, 2016:

- On October 19, 2016, 3DS announced its participation in a major clinical trial for prostate cancer diagnosis and management known as PRECISE
- On October 27, 2016, 3DS announced its Business Advisory Board
- On November 14, 2016, 3DS introduced its Clinical and Scientific Advisory Board
- On November 17, 2016, 3DS announced a brokered private placement of up to $3,000,000
- Completed the necessary software validation to enter clinical trials and pursue Laboratory Developed Test designation

SELECTED ANNUAL FINANCIAL INFORMATION

3DS was incorporated on June 11, 2014. The Company has not earned revenues as of October 27, 2016.

The following table sets forth selected consolidated financial information for the periods indicated. The selected consolidated financial information set out below as of for the three months ended September 30, 2016 has been derived from our consolidated financial statements and accompanying notes, in each case prepared in accordance with IFRS. Our consolidated financial statements have been reviewed by our auditors, MNP LLP. The selected consolidated financial information set out below may not be indicative of 3DS's future performance.

($ Cdn)	**3 Months Ended September 30, 2016**
Income Statement Data	
Revenue	$0.00
Operating expenses	3,367,898
(Loss) income	(3,367,898)
Balance Sheet Data	
Cash and cash equivalents	1,839,572
Receivables and Prepaids	1,969,885
Equipment and Intangible assets	817,822
Total assets	4,627,279
Accounts payable and accrued liabilities	604,626
Notes Payable	64,487

($ Cdn)	3 Months Ended September 30, 2016
Shareholders' equity	3,958,166
Total liabilities and equity	4,627,279

Additional Disclosure

- Operating expenses for the year include a charge of $611,719 for Stock based compensation
- Wages and contractors fees accounted for $391,459
- The listing costs of the Qualifying Transaction in the period were $1,859,107

DISCUSSION OF OPERATIONS

3DS is in discussions with several major Pharmaceutical companies who have candidate compounds in all phases of clinical trials about whether 3DS' three-dimensional Telomere analysis and proprietary software should be incorporated into in these trials. 3DS can offer these organizations significant insight into the efficacy of their compounds and possibly provide information on dose dependent response, as well as, toxicity related to each compound. 3DS has completed and published both in vitro and ex vivo studies for one of these organizations. 3DS is also actively collaborating with the Institut Universitaire De Cardologie Et De Pneumologie De Québec (IUCPC), a renowned and internationally recognized leader in cardiopulmonary diseases. Together with the IUCPC and their team of pathologists, 3DS is helping to advance the diagnosis of non-small cell lung cancer with its proprietary Telomere technology.

3DS has announced they have hired Jason Flowerday as CEO effective September 26, 2016. Mr. Flowerday has extensive life sciences leadership experience including over a decade of business development and marketing work for two of the world's largest pharmaceutical companies, Germany's Bayer AG and US-based Johnson & Johnson. Other notable positions include executive leadership and entrepreneurial roles with Knight Therapeutics and Pro Bono Bio Inc. Mr. Flowerday was also co-founder and co-owner of both Orphan Canada and RxMedia Healthcare Communications. He is an independent Director of Aequus Pharmaceuticals.

3DS has also announced the following internationally renowned senior biotech executives as members of the Company's Business Advisory Board. Jonathan Goodman, Director & CEO, Knight Therapeutics Inc. Dr. Heiner Dreismann, Past President and CEO, Roche Molecular Diagnostics and John Lindsay, Founder, SciPartners. As the company advances its first-in-class minimally invasive tests for major diseases such as prostate cancer and Alzheimer's disease, independent guidance from the Business Advisory Board is critical to developing a successful commercial strategy for entry into Canada, the United States and Europe.

On October 19, 2016, 3DS announced its participation in a major clinical trial for prostate cancer diagnosis and management known as PRECISE. This trial marks the Company's first step toward validation and approval of clinical risk assessment tests for prostate cancer. The trial is expected to last 24 months, starting in the first quarter of 2017 and is estimated to cost approximately $2.4M.

Our Development Program

In Fiscal 2017 3DS plans to begin a clinical trial for validation and preliminary approval of the Company's lead prognostic test for Hodgkin's Lymphoma. In addition, 3DS will participate in the PRECISE Prostate Cancer clinical trial that will seek to predict the most effective treatment plan for the individual patient. This would represent a first-in-class minimally invasive (blood-based) risk-assessment tool for prostate cancer patients at various stages of disease and treatment.

Development Timeline

3DS expects to initiate the Hodgkin's Lymphoma clinical trial in the first quarter of 2017 with an expected completion in late 2017. The PRECISE Prostate cancer trial will start before the end of 2016 and is expected to be completed by the end of 2018.

Our estimates of the costs for each trial are described in the table below:

Table of Costs for 3DS's Product Development

Hodgkin's Lymphoma Trial	$1,585,640
PRECISE Prostate Cancer Trial	$2,387,390

QUARTERLY FINANCIAL INFORMATION

The following table summarizes selected unaudited consolidated financial data for each of the last four quarters, prepared in accordance with IFRS:

	Quarter ended			
	September 30, 2016	June 30, 2016	March 31, 2016	December 31, 2015
Total revenue	$0	$0	$0	$0
Research and development	161,856	109,741	72,282	129,431
General and administration	3,206,042	338,684	512,486	239,847
Net income (loss)	(3,367,898)	(448,426)	(584,768)	(369,278)
Income (loss) per share Basic and fully diluted- Prior Quarters Restated	$(0.11)	$(0.02)	$(0.02)	$(0.02)

Variations in expenses and net income (loss) for the periods above resulted primarily from the following factors:

Research and Development Expenditures:

Lab supplies purchased were greater in the 2nd quarter of Fiscal 2016 and the first quarter of Fiscal 2017 as 3DS set up the lab and then expanded this quarter with the addition of a 2nd technician.

General and administration expenditures:

The quarter ended September 30, 2016 included a charge of $1,859,107 for the listing costs of the Qualifying Transaction. This charge includes the cost of acquiring the Plicit shares, related professional fees and Brokers' commissions.

LIQUIDITY AND CAPITAL RESOURCES

During the quarter 3DS had an additional loan from Plicit in the amount of $33,800 and a loan from a shareholder in the amount of $95,000.

In September, 3DS closed the Qualifying Transaction with proceeds from investors of $5.4M. These funds have been used to provide working capital for operations, repay loans and accounts payable.

The Company believes that our cash reserves are sufficient to finance our operational and capital needs until at the end of December 2016. It will be necessary to raise additional funds. It is expected that these funds may come from the issuance of shares from treasury, or alternative sources of financing. However, there can be no assurance that 3DS will successfully raise funds to continue the development and commercialization of products and operational activities. On November 17, 2016, the Company announced that it had appointed a syndicate to sell, on a best efforts basis, up to $3,000,000 of securities

Sources and Uses of Cash

	For the 3 months ended September 2016
Cash (used in) operating activities	(3,152,955)
Cash (used in) investing activities	(22,929)
Cash provided by financing activities	4,976,793
Net increase in cash and cash equivalents	1,800,909

CONTRACTUAL OBLIGATIONS

As of November 28, 2016, and in the normal course of business, 3DS does not have any material obligations to make future payments, other than an office lease for 5 years with minimum annual payments of $12,600 per year.

OUTSTANDING SHARE CAPITAL

As of November 27, 2016 there are 46,727,831 common shares issued and outstanding, and 4,437,956 common shares issuable upon the exercise of outstanding stock options (of which all 4,437,956 were exercisable) at a weighted average exercise price of CAD $0.2979 per share.

OFF-BALANCE SHEET ARRANGEMENTS

3DS has no material undisclosed off-balance sheet arrangements that have or are reasonably likely to have, a current or future effect on our results of operations, financial condition, revenues or expenses, liquidity, capital expenditures or capital resources that is material to investors.

RELATED PARTY TRANSACTIONS

3DS has no related party transactions that have or are reasonably likely to have, a current or future effect on our results of operations, financial condition, revenues or expenses, liquidity, capital expenditures or capital resources that is material to investors.

PROPOSED TRANSACTIONS

There are no proposed transactions.

CHANGES IN OR ADOPTION OF ACCOUNTING POLICIES

3DS has no planned changes in or adoption of accounting policies.

FINANCIAL INSTRUMENTS AND RISKS

The Company classifies its financial assets as (i) financial assets at fair value through profit or loss, (ii) loans and receivables or [iii) available-for-sale, and its financial liabilities as either (i) financial liabilities at fair value through profit or loss or (ii) other financial liabilities. Appropriate classification of financial assets and liabilities is determined at the time of initial recognition or when reclassified in the statement of financial position.

Financial instruments are recognized when the Company becomes a party to the contractual provisions of the instrument.

Financial assets at fair value through profit or loss ("FVTPL").

Financial assets at FVTPL include financial assets held-for-trading and financial assets designated upon initial recognition as FVTPL. Financial assets are classified as held-for-trading if they are acquired for the purpose of selling or repurchasing in the near term. This category includes derivative financial instruments entered into that are not designated as hedging instruments in hedge relationships as defined by IAS 39.

Financial assets at FVTPL are carried in the statement of financial position at fair value with changes in the fair value recognized in the statement of comprehensive income. Transaction costs on FVTPL are expensed as incurred.

Derivatives embedded in host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held-for-trading. These embedded derivatives are measured at fair value with changes in fair value recognized in the statement of comprehensive income. Reassessment only occurs if there is a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required.