

**QUANTUM eMOTION CORP.**  
(FORMERLY QUANTUM NUMBERS CORP.)

**Interim Management Discussion and Analysis**

**As at June 30, 2021**

**1. SCOPE OF MANAGEMENT'S FINANCIAL ANALYSIS**

The following analysis should be read in conjunction with the annual financial statements, including accompanying notes, of Quantum eMotion Corp. (formerly Quantum Numbers Corp). ("the Company") for the year ended December 31, 2020. The unaudited condensed interim financial statements for the quarter ended June 30, 2021, including comparative figures, have been prepared in accordance with IFRS applicable to the preparation of interim financial statements, including IAS 34, *Interim Financial Reporting*. All amounts are in Canadian dollars unless otherwise indicated.

**1.1 FORWARD LOOKING STATEMENTS**

The sections of this management discussion and analysis ("MD&A") on the Company's strategy and action plan, its intellectual properties, development and financial reporting reflecting management's current expectations contain "forward-looking statements." Such statements should be understood in context, particularly statements that reflect the Company's opinions, estimates and expectations about future events or results. Such forward-looking statements are subject to certain factors and involve some risks and uncertainties. There can be no assurance that such statements will prove to be accurate. Factors that could cause future results, activities and events to differ materially from those expressed or implied by such forward-looking statements include, but not limited to, possibility or not to obtain the patent, time required to obtain such patent, risks inherent in the hi-tech industry, and the time it will take for the industry to be ready to move to quantic solutions. These risks and uncertainties are described in this MD&A and also the annual information form filed on SEDAR.

**1.2 INCORPORATION, NATURE OF OPERATIONS AND GOING CONCERN**

Quantum eMotion Corp. (formerly Quantum Numbers Corp). (the "Company" or "Quantum") was incorporated under the *Business Corporations Act* of Ontario on July 19, 2007.

The head office, principal address and records office of the Company are located at 2300 Alfred Nobel Blvd., Suite 209, Montreal, H4S 2A4. The Company is a developer of a new generation of cryptographic solutions pursuant to the acquisition of intellectual property.

The business of technology involves a high degree of risk and there can be no assurance that projects under research and development will proceed through to achieve commercialization. Risks related to the value of the Company's intangible assets, completing proof of concept studies, protecting intellectual property rights, the ability of the Company to raise alternative financing, and risks inherent to new technologies, such as risk of obsolescence, slow adoption and competing technological advances. Changes in future conditions could require material impairment of assets.

These condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") on a going concern basis, which contemplates that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. Since its incorporation, the Company has accumulated a deficit of \$7,255,549 (December 31, 2020 - \$6,405,692) and during the period ended June 30, 2021, incurred a net loss and comprehensive loss of \$849,857 (June 30, 2020 - \$277,190). Considering the non-brokered private placement of \$2,000,000 closed in the previous quarter and subsequent exercise of warrants, the Company believes that it has sufficient funds to meet its current obligations and continue as a going concern for the next twelve months. The proceeds from the private placement were used to pay all outstanding accounts payable and start the execution of its business plan with the hire of a new CEO.

**1.2 INCORPORATION, NATURE OF OPERATIONS AND GOING CONCERN (Continued)**

These condensed interim financial statements have been prepared on a going-concern basis which contemplates that the Company will continue in operation in the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. This assumption is based on the current net assets of the Company and management's current operating plans.

These condensed interim financial statements do not reflect the adjustments to the carrying values of assets and liabilities, the reported amounts of expenses and the classification of statement of financial position items if the going concern assumption was deemed inappropriate. Management did not take these adjustments into account as it believes in the validity of the going concern assumption.

The Company's financial year ends on December 31.

In March 2020, the World Health Organization declared the COVID-19 epidemic a pandemic. The situation is continually evolving, and the measures put in place have numerous economic repercussions at the global, national, provincial and local levels. These measures, which include travel bans, solitary confinement or quarantine (voluntary or not), and social distancing, have caused significant disruption among businesses, globally and in Canada, due to the economic slowdown. Governments and central banks have responded by implementing monetary and fiscal measures to stabilize the world economy; however, the current challenging economic climate may cause adverse changes in cash flow, the level of working capital and the search for future financing, which could have a direct impact on the Company's future financial position. The Company has implemented measures to mitigate the impact of the pandemic on its future operations.

**1.3 CHANGES IN SIGNIFICANT ACCOUNTING POLICES**

These condensed interim financial statements were prepared in accordance with standard IAS 34 - Interim Financial Reporting and do not include all of the information required for a full set of financial statements prepared in accordance with International Financial Reporting Standards ("IFRS"). They, however, include specific complimentary notes in order to provide information necessary to assess the financial situation of the Company at period end since its last annual financial statements dated December 31, 2020.

At the date of authorization of these condensed interim financial statements, management believes that there are no new standards, amendments and interpretations to existing standards that have been published by the IASB, but are not yet effective, which could materially impact the Company's financial statements.

**1.4 SENIOR MANAGEMENT CHANGES**

On August 9, 2021, Mr. Luc Paquet resigned and Mr. Wayne Teeple was appointed director of the Company.

On December 23, 2020, Mr. Francis Bellido was appointed as CEO of the Company and Mr. Marc Rousseau remained CFO.

On January 27, 2021 and on March 12, 2021, Dr. Edward Laurence Moore and Scott Rickards were respectively appointed directors of the Company.

## **1.5 COMPANY OVERVIEW AND STRATEGY**

On August 3, 2016, the Company entered into an Intellectual Property Assignment Agreement with Société de Commercialisation des Produits de la recherche appliquée SOCPRA Sciences et Génie SEC ("SOCPRA") and its inventors by issuing a total of 6,000,000 common shares of the Company at a fair value of \$0.05 per share, representing a total fair value of \$300,000. The Company also reimbursed \$13,838 to SOCPRA for the professional fees associated with the protection of the patent ("Acquisition").

Until the expiry of the last patent rights, the Company will pay to SOCPRA a royalty of 5% calculated on the net sales price of products sold by the Company. The royalty shall be calculated on a 12-month basis starting on the effective date and shall be paid by the Company to SOCPRA within 90 days following the expiry of each reference year. The Company may have an option to buy back the royalties in the future at terms and conditions to be agreed upon by both parties. Pursuant to the IP Agreement, if the Company did not find or develop a commercial application within three years, 50% of the intellectual property would be transferred back to SOCPRA. As the Company found a commercial application within three years, 50% of the intellectual property shall not be transferred.

The Acquisition was not considered to be a business combination and was accounted for as an asset acquisition. Total purchase price of \$300,000, finder's fees of \$30,000 and transaction costs of \$116,112, which includes the reimbursement of \$13,838 above, totalling \$446,112, were capitalized to intellectual property.

### **INTELLECTUAL ACTIVITIES**

Since Quantum eMotion Corp. (Formerly Quantum Numbers Corp.) changed to quantum hi-tech Intellectual Property, the primary management objective was to strengthen the Company in the following three sectors of activities:

#### **Technology**

In order to stay focused on our primary objective, which is to make our technology accessible as rapidly as possible to potential clients and partners, and secured regarding its effectiveness and ensuring that the Intellectual Property is well protected, we are closely working with our partners in order to maximize the potential and security of our technology. The Company is putting in place a program to develop complementary metal-oxide semiconductor ("CMOS") implementations with l'École de Technologie Supérieure ("ETS") to ensure a greater competitiveness. During the first quarter of 2021, we were awarded a subsidy from the Quantum Province of Quebec program to develop three different CMOS implementations.

In regards to our second patent "Method and System for creating a Random Bit Sample", this technology is a method that quantifies the randomness of our signal, a perfect complement to our technology.

Towards the end of 2019, the Company decided that it would be beneficial to work on a CMOS version. The Company filed a grant form with a new Provincial Program. The grant was accepted. The grant covers between 40 and 60% of the eligible expenses up to \$250,000. The development project will start under the elm of Dr Ghyslain Gagnon in Q4 of 2021.

The Company's latest R&D breakthrough in August 2020 is the achievement of a successfully operational prototype that can reach 300 Mbps of random bits with only the digital components limiting the throughput. More recently, The Company moved forward with the development of a portable USB-type or PCI Express Card type QRNG, which in the management's opinion, may get the Company closer to commercialisation. On June 17<sup>th</sup> 2021, the Company chose Syntronic to manufacture its first commercial hardware product with a view of having a workable and marketable device prior to year end. The choice was carefully determined by management and the Company is highly confident on the capacity of its chosen partner to deliver a high-quality product, in time and on budget.

**1.5 COMPANY OVERVIEW AND STRATEGY (Continued)**

**Patent**

As of today, the Company owns two patent families which have been filed in a number of countries, and which have led to the issuance of several patents.

The first patent family stems from work performed at Sherbrooke University by the team of Professor Bertrand Reulet, and was acquired by the Company.

As the Company required its Patent to pass the introduction level with potential clients, it was then decided to work with the Company's Patent Agent to assess the patentability of our technology. The Company received the final report that indicates that it should continue the National/Regional Phase as planned. By doing the legwork at the stage of the patentability report, the Company was able to respond rapidly to objections which were raised at the national/regional level, such as objections raised by the European Patent Office ("EPO") examiner. The general scope of the first patent family is related to the use of a monitored flow of electrons across a quantum tunnelling barrier as a quantum random signal source which is then used to produce random numbers.

The second patent family stems from work performed internally by the family and generally concerns technology which was developed to eliminate non-quantum noise from the quantum signal and therefore allow ensuring that the random numbers are purely random and entirely based on quantum processes.

Please refer below for the status.

**Status of patents**

**First Patent Family Method for generating random numbers and associated random number generator**

<b><u>Country</u></b>	<b><u>Status</u></b>
United States	Two patents were granted in the United States, including a first one granted on August 7, 2018 and a second granted on October 8, 2019.
Russia	Patent granted
European Patent Office	EPO granted the Patent on February 19, 2020. The EPO process includes an opposition procedure by which third parties may oppose the grant. The opposition procedure expired November 19, 2020 and the European Patent has been validated in a number of countries: Germany, Spain, Finland, France, Great-Britain, Italy and the Netherlands.
Thailand, Canada, Brazil, India, Republic of Korea, China	Patent pending
Australia	Granted 2020-06

**1.5 COMPANY OVERVIEW AND STRATEGY (Continued)**

**Second Patent Family Method and system for generating a random bit sample**

<b><u>Country</u></b>	<b><u>Status</u></b>
European Patent Office	EPO granted the Patent on October 23, 2019, and the opposition period ended on July 23, 2020. The European Patent has been validated in Germany, Spain, Finland, France, Italy, Sweden and the Netherlands.
United States	Two patents were granted.
Australia, Brazil, Indonesia, India, Japan, South Korea, Russia	Patent pending

**Market**

From its inception, the Company focused its resources in developing its key IP position to align a successful venture in the emerging Quantum Random Number Generator (“QNRG”) market. The National Institute of Standards and Technology Post Quantum Cryptography Standards Committee is still working on related protocols and we believe to have the right attributes to fulfill the future requirements for target markets.

In April 2021, the Company received a third-party valuation that concluded that the assessment of management on its target market was credible. As the Covid 19 situation remains present, the Company keeps a very tight monitoring on all news pertaining to the Quantum environment, and has, amongst other initiatives, joined the Quantum Alliance established by Hudson Institute to ensure a clear presence in the quantum ecosystem. Moreover, the CEO of the Company is now a valued panelist on the subject, bringing actionable intelligence in the Company with the newly established networks, both local and international.

The Company specifically intends to target the highly valued medical devices and Healthcare Services industries while ensuring its technology is also relevant and applicable to others, such as Datacenters, Blockchain technologies, Financial Services, Cloud-Based IT Security Infrastructure, Classified Government Networks and Communication Systems, Secure Device Keying (IOT, Automotive, Consumer Electronics) and Quantum Cryptography.

**1.6 HIGHLIGHTS**

On January 15, 2021, the Company completed a non-brokered private placement by issuing a total of 40,000,000 units at a price of \$0.05 per unit, for a total gross proceed of \$2,000,000.

As at June 30, 2021, the Company had a net working capital of \$1,409,172 compared to a net working capital deficiency of \$386,111 on December 31, 2020.

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**1.7 INTELLECTUAL PROPERTY**

The carrying amount can be analyzed as follows:

	Balance as at December 31 2020	Additions	Balance as at June 30 2021
	\$	\$	\$
<b>Cost</b>			
Acquisition of SOCPRA license	446,112	-	446,112
Development costs	220,967	-	220,967
	<u>667,079</u>	<u>-</u>	<u>667,079</u>
<b>Accumulated amortization</b>			
Amortization	27,499	11,061	38,560
	<u>639,580</u>	<u>11,061</u>	<u>628,519</u>

**1.8 SELECTED FINANCIAL INFORMATION AND OPERATING RESULTS**

	Three-month periods ended June 30		Six-month periods ended June 30	
	2021	2020	2021	2020
	\$	\$	\$	\$
<b>Expenses</b>				
Share-based payments	30,000	-	204,000	-
Investors' relation	157,224	-	157,224	-
Professional fees	61,478	24,817	124,810	34,636
Management fees	54,233	-	116,434	-
Consulting fees	32,866	-	111,757	1,400
Filing and listing fees	36,176	5,254	48,974	14,422
<b>Net loss and comprehensive loss for the period</b>	<u>(411,733)</u>	<u>(119,342)</u>	<u>(849,857)</u>	<u>(277,190)</u>
<b>Basic and diluted loss per share</b>	<u>(0.004)</u>	<u>(0.002)</u>	<u>(0.009)</u>	<u>(0.005)</u>
<b>Weighted average number of common shares outstanding</b>	<u>102,111,354</u>	<u>60,527,838</u>	<u>97,833,390</u>	<u>60,527,838</u>

**1.9 BALANCE SHEET**

	June 30, 2021	December 31, 2020
	\$	\$
Total assets	2,121,879	672,685
Total liabilities	137,672	450,902
Total equity	1,984,207	221,783

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**1.10 SUMMARY OF QUARTER RESULTS**

The following table sets forth selected quarterly financial information for each of the eight most recently completed quarters.

<b>Three-month period ended</b>	<b>Net loss and comprehensive loss for the period</b>	<b>Basic and diluted loss per share</b>
	\$	\$
June 30, 2021	(411,733)	(0.004)
March 31, 2021	(438,124)	(0.005)
December 31, 2020	(389,272)	(0.006)
September 30, 2020	(132,789)	(0.002)
June 30, 2020	(119,342)	(0.002)
March 31, 2020	(157,848)	(0.003)
December 31, 2019	(161,265)	(0.003)
September 30, 2019	(140,307)	(0.002)

**1.11 FINANCIAL SITUATION**

**LIQUIDITY**

As of June 30, 2021, the Company had a working capital of \$1,409,172 compared to a working capital deficiency of \$386,111 on December 31, 2020. The increase results mainly from the completion of a private placement.

**CASH FLOWS**

The Company's operating activities used \$296,551 in the three-month period ended June 30, 2021 compared to \$156,596 for the same period in 2020. The increase in cash flows used results mainly from the increase in investors' relation, professional fees, management fees and consulting fees offset by the decrease in salaries.

The Company's investing activities used \$nil in the three-month periods ended June 30, 2021 and 2020.

The Company's financing activities generated \$277,500 in the three-month period ended June 30, 2021 compared to \$40,000 for the same period in 2020. The increase in cash flows generated results mainly from the exercise of warrants.

**RESULTS OF OPERATION**

The main expenses for the three-month and six-month period ended June 30, 2021 were share-based payments for amount of \$30,000 and \$204,000, investors' relation for an amount of \$157,224 and \$157,224, professional fees for an amount of \$61,478 and \$124,810, management fees for an amount of \$54,233 and \$116,434 and consulting fees for an amount of \$32,866 and \$111,757.

The main expenses for the three-month and six-month period ended June 30, 2020 were salaries for amount of \$53,865 and \$138,863, development costs for an amount of \$22,155 and \$52,376, professional fees for an amount of \$24,817 and \$34,636, filing and listing fees for an amount of \$5,254 and \$14,422 and amortization for an amount of \$5,546 and \$11,092.

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**POST-REPORTING DATE EVENT**

**1.12**

Subsequent to June 30, 2021, a total of 850,000 warrants with an exercise price of \$0.15 per warrant were exercised for gross proceeds of \$127,500.

Subsequent to June 30, 2021, a total of 500,000 stock options were issued to a member of key management of the Company. The options expire 7 years from the grant date and have an exercise price of \$0.265 per share. The options will vest equally over a period of 4 years at a rate of 25% on each anniversary of the date of grant.

**1.13 SHARE CAPITAL**

On January 15, 2021, the Company completed a non-brokered private placement by issuing a total of 40,000,000 units at a price of \$0.05 per unit, for a total gross proceed of \$2,000,000. Each unit consisted of one common share and one warrant. Each warrant entitles its holder to acquire one common share of the Company at a price of \$0.15 for a period of 12 months following the closing of the private placement. Finder's fees of \$27,200 were paid in connection with the private placement.

**1.14 WARRANTS**

The Company's warrants are as follows for the reporting periods:

	<u>June 30, 2021</u>		<u>December 31, 2020</u>	
	<u>Number</u>	<u>Weighted</u>	<u>Number of</u>	<u>Weighted</u>
	<u>of warrants</u>	<u>average</u>	<u>warrants</u>	<u>average</u>
		<u>exercise price</u>		<u>exercise price</u>
		\$		\$
Balance outstanding, beginning of year	-	-	-	-
Granted	40,000,000	0.15	-	-
Exercised	<u>(1,850,000)</u>	0.15	-	-
Balance outstanding, end of year	<u>38,150,000</u>	0.15	<u>-</u>	<u>-</u>

These warrants are exercisable for a period of twelve months.

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**1.15 STOCK OPTIONS**

The Company's share options are as follows for the reporting periods:

	June 30, 2021		December 31, 2020	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
		\$		\$
Balance outstanding, beginning of year	6,650,000	0.07	4,250,000	0.20
Granted	5,000,000	0.17	4,650,000	0.65
Expired	-	-	(2,250,000)	(0.28)
Exercised	<u>(1,400,000)</u>	0.05	<u>-</u>	-
Balance outstanding, end of year	<u>10,250,000</u>	0.12	<u>6,650,000</u>	0.07
Balance exercisable, end of year	<u>7,765,625</u>	0.11	<u>6,650,000</u>	0.07

The weighted average remaining contractual life for options outstanding at June 30, 2021 is 2.64 (2020 – 4.44) years.

The Company recognized an amount of \$315,231, respectively recognized as share-based payments for an amount of \$204,000, investors' relation for an amount of \$105,950 and consulting fees for an amount of \$5,281 (2020 - \$nil) for the period ended June 30, 2021.

The weighted average fair value of the granted options was determined using the Black-Scholes option pricing model and based on the following weighted average assumptions:

	2021	2020
Average share price at date of grant	\$0.19	-
Dividends yield	-	-
Expected weighted volatility	118.39%	-
Risk-free interest rate	0.43%	-
Expected average life	3.11 years	-
Average exercise price at date of grant	\$0.17	-

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**1.15 STOCK OPTIONS (Continued)**

Outstanding and exercisable options are as follows:

Expiry Date	Exercise Price \$	Number of shares		Remaining life (years)
		Outstanding	Exercisable	
November 22, 2021	0.10	500,000	500,000	0.40
December 7, 2021	0.175	350,000	350,000	0.44
April 1, 2022	0.15	150,000	150,000	0.75
December 9, 2022	0.12	900,000	900,000	1.44
November 22, 2023	0.10	200,000	200,000	2.40
December 18, 2023	0.05	2,500,000	2,500,000	2.47
December 22, 2023	0.065	750,000	750,000	2.48
December 9, 2024	0.12	250,000	250,000	3.44
January 26, 2024	0.14	500,000	500,000	2.57
February 2, 2024	0.14	2,500,000	625,000	2.59
March 11, 2024	0.215	500,000	500,000	2.70
April 21, 2026	0.24	500,000	500,000	4.81
March 31, 2028	0.18	650,000	40,625	6.75
		<u>10,250,000</u>	<u>7,765,625</u>	

**1.16 OUTSTANDING SHARE DATA**

	<u>August 27, 2021</u>
Common shares	104,627,838
Stock options	10,250,000
Warrants	<u>37,300,000</u>
	<u>152,177,838</u>

**1.17 INTELLECTUAL PROPERTY**

*“Our technology involves detailed proprietary and engineering knowledge and specific customer adoption criteria. If the Company is not able to effectively protect its intellectual property or cater to specific customer adoption criteria, our business may suffer a material negative impact and could fail.”*

The success of our company will be dependent on our ability to successfully develop; qualify under current regulations and protect our technologies by way of patents and trademarks. The Company has its Patent Pending in Canada, United States, European Union and in 10 other countries. If we are unable to secure trademarks and patent protection for our intellectual property in the future, or that protection is inadequate for future products, our business may be materially adversely affected.

Further, there is no assurance that our technology does not or will not infringe upon patents, copyrights or other intellectual property rights held by third parties. The Company has mandated its Patent Agent to perform an exhaustive analysis of the Patent and Patent Pending deposited prior to ours, findings should be available very shortly, but all efforts are being made to obtain it sooner. However, we may become subject to legal proceedings and claims from time to time relating to the intellectual property of others in the ordinary course of our business. If we are found to have violated the intellectual property rights of others, we may be enjoined from using such intellectual property, and we may incur licensing fees or be forced to develop alternatives. In addition, we may incur substantial expenses and diversion of management time in defending against these third-party infringement claims, regardless of their merit. Successful infringement or licensing claims against us may result in substantial monetary liabilities, which may materially and adversely disrupt our business.

*“The Company may be unable to secure or maintain regulatory qualifications for its Technology.”*

The Company may be unable to secure or maintain regulatory qualifications for its products for some sector of our market. This would limit the ability of the Company to procure patent or other intellectual property protection for its technology and to license or enforce such patents if any.

**1.18 RISK AND UNCERTAINTIES**

Risk factors are discussed in detail in the Company's Financial Statements and MD&A contained in the annual report for the year ended December 31, 2020.

**1.19 EVALUATION OF INTERNAL CONTROL OVER FINANCIAL REPORTING**

Management maintains a system of internal control over financial reporting to provide reasonable assurance that assets are safeguarded from any loss or unauthorized use and that financial information is reliable and available in a timely manner. They have also designed or had designed internal controls over financial reporting to provide reasonable assurance that financial reporting is reliable and that the financial statements are designed to report financial information in accordance with IFRS.

There were no important changes in the internal control over financial reporting during the six-month period ended June 30, 2021, that had or could reasonably be expected to materially affect the internal control over financial reporting (“ICFR”).

**1.20 RELATED PARTY TRANSACTIONS**

The Company's related parties include companies under common control and joint key management, as described below.

Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash.

**1.20.1 Transactions with key management**

The key management of the Company are the members of senior management and the Board. The remuneration for the period of key management include the following expenses:

	<u>2021</u>	<u>2020</u>
	\$	\$
Management fees	116,435	-
Salaries	-	132,000
Share-based payments	<u>204,000</u>	<u>-</u>
	<u>320,435</u>	<u>132,000</u>

An amount of \$921 (2020 - \$nil) is due to directors for reimbursement of expenses incurred during the period and is included in accounts payable and accrued liabilities.

**1.21 ADDITIONAL INFORMATION AND CONTINUOUS DISCLOSURE**

This MD&A is dated August 27, 2021 and complies with Canadian Securities Administrators' *Regulation 51-102 respecting continuous disclosure obligations, c. V-1.1, r. 24*. The purpose of this MD&A is to help the reader understand and assess the material changes and trends in the Company's results and financial position. It presents Management's perspective on the Company's current and past activities and financial results, as well as an outlook of activities planned for the coming months. The Company regularly discloses additional information through press releases and other reports filed on the Company ([www.quantumnumberscorp.com](http://www.quantumnumberscorp.com)), and SEDAR ([www.sedar.com](http://www.sedar.com)) websites.

(s) Francis Bellido, President and Chief Executive Officer

(s) Marc Rousseau, Chief Financial Officer

Montreal (Quebec), August 27, 2021