

Form 62-103F1

Required Disclosure under the Early Warning Requirements

This report updates the information provided in an earlier report dated November 3, 2022.

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

This report relates to common shares (“**Quorum Shares**”) of Quorum Information Technologies Inc. (“**Quorum**”).

Quorum’s address is:

7500 Macleod Trail SE
Suite 200
Calgary, Alberta
T2H 0L9

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

Market purchases through the facilities of the TSX Venture Exchange.

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

L6 Holdings Inc. (the “**L6 Acquiror**”)
49 Leuty Avenue
Toronto, ON M4E 2R2

The L6 Acquiror, a corporation incorporated under the laws of the Province of Ontario, is a family holding company. The L6 Acquiror is a joint actor of the Pinetree Acquiror (as defined below).

Pinetree Capital Ltd. (the “**Pinetree Acquiror**”)
49 Leuty Avenue
Toronto, ON M4E 2R2

The Pinetree Acquiror, a corporation incorporated under the laws of the Province of Ontario, is an investment and merchant banking company focused on the technology sector. The Pinetree Acquiror is a joint actor of the L6 Acquiror.

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

The date of the transactions that triggered the requirement to file this report is May 30, 2023, as further described below.

Pinetree Acquiror

The Pinetree Acquiror acquired 4,000,000 Quorum Shares on the TSX Venture Exchange at C\$0.54 per Quorum Share for an aggregate purchase price of C\$2,160,000, representing approximately 5.5% of the issued and outstanding Quorum Shares (the “**Pinetree Acquisition**”).

Prior to completion of the Pinetree Acquisition, the Pinetree Acquiror beneficially owned 4,000,000 Quorum Shares representing approximately 5.5% of issued and outstanding Quorum Shares. Following the completion of the Pinetree Acquisition, the Pinetree Acquiror beneficially owns 8,000,000 Quorum Shares, representing approximately 11% of the issued and outstanding Quorum Shares.

L6 Acquiror

The L6 Acquiror purchased 1,600,000 Quorum Shares on the TSX Venture Exchange at a price of C\$0.54 per Quorum Share for an aggregate purchase price of C\$864,000, representing approximately 2.2% of the issued and outstanding Quorum Shares (the “**L6 Acquisition**”).

Prior to completion of the L6 Acquisition, the L6 Acquiror beneficially owned 5,000,000 Quorum Shares, representing approximately 6.8% of issued and outstanding Quorum Shares. Following the completion of the L6 Acquisition, the L6 Acquiror beneficially owns 6,600,000 Quorum Shares, representing approximately 9.0% of issued and outstanding Quorum Shares.

Following completion of the Pinetree Acquisition and the L6 Acquisition, the L6 Acquiror and the Pinetree Acquiror together beneficially own 14,600,000 Quorum Shares, representing approximately 19.9% of issued and outstanding Quorum Shares.

2.3 State the names of any joint actors.

The Pinetree Acquiror is a joint actor of the L6 Acquiror.

The L6 Acquiror is a joint actor of the Pinetree Acquiror.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror’s securityholding percentage in the class of securities.

See Item 2.2

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.

See Item 2.2

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

See Item 2.2

3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which

(a) the acquiror, either alone or together with any joint actors, has ownership and control,

The Pinetree Acquiror and the L6 Acquiror, being joint actors, together have ownership and control over 14,600,000 Quorum Shares, representing approximately 19.9% of issued and outstanding Quorum Shares.

(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

Not applicable.

(c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

Not applicable.

3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.

Not applicable.

3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any

right to recall the securities or identical securities that have been transferred or lent under the arrangement.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

Not applicable.

Item 4 – Consideration Paid

4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.

See Item 2.2

4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.

See Item 2.2

4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

Not applicable.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**

- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (f) a material change in the reporting issuer's business or corporate structure;**
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
- (j) a solicitation of proxies from securityholders;**
- (k) an action similar to any of those enumerated above.**

Each of the Pinetree Acquisition and the L6 Acquisition was completed for investment purposes. The Pinetree Acquiror and the L6 Acquiror may increase or decrease their respective investments in the securities of Quorum depending on their respective evaluation of Quorum's business, prospects and financial condition, the market for Quorum's securities, general economic and tax conditions and other factors.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable.

Item 7 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer’s securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

I, as the acquiror, certify, or I, as the agent filing this report on behalf of each acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Dated May 30, 2023.

PINETREE CAPITAL LTD.

By: “Damien Leonard”
Damien Leonard
Managing Director

L6 HOLDINGS INC.

By: “Damien Leonard”
Damien Leonard
Managing Director