eQube Gaming Limited
(formerly Triox Limited)

Management Discussion and Analysis

For the Three and Nine Month Periods Ended November 30, 2014

FORM 51-102F1

1. Introduction

The following management's discussion and analysis ("MD&A") for eQube Gaming Limited (the "Company") should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements and notes thereto for the three and nine month periods ended November 30, 2014 and the audited consolidated financial statements and notes thereto of eQube Technology and Software Inc. for the years ended February 28, 2014 and February 28, 2013 (see Item 4). Our unaudited interim financial statements and related notes for the three and nine month periods ended November 30, 2014 are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

We continue to use the same accounting policies and methods as those for the year ended February 28, 2014 unless otherwise indicated. All dollar amounts are expressed in Canadian currency unless otherwise indicated. Additional information about the Company can be found on SEDAR at www.sedar.com. Such additional information is not incorporated by reference herein, unless otherwise specified, and should not be deemed to be part of this MD&A.

This MD&A makes reference to certain measures not defined under IFRS that are provided to assist in assessing the Company's financial performance. Non-IFRS earnings measures do not have any standard meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other issuers. For more information on the use of non-IFRS financial measures in this MD&A, readers are referred to Item 5, Non-IFRS Financial Measures.

This MD&A was prepared by management of the Company, and was approved by the Board of Directors on January 22, 2015.

2. Forward-Looking Statements

The MD&A offers our assessment of the Company's future plans and operations as of January 22, 2015 and contains forward-looking statements. The words "may", "will", "should", "believe", "expect", "plan", "anticipate", "intend", "estimate", "predict", "potential", "target", "continue" or the negative of these terms, or other expressions which are predictions of or indicate future events and trends and which do not relate to historical matters, identify forward-looking statements. By their nature, forward-looking statements are subject to numerous risks and uncertainties, including those discussed below. You are cautioned that the assumptions used in the preparation of forward-looking information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. Certain statements in this MD&A constitute forward-looking statements based on management's expectations, estimates and projections. All statements that address expectations or projections about the future, including, but not limited to, statements about the Company's business or financial objectives, its strategies or future actions, its targets, expectations for financial condition or outlook on operations are forward-looking statements. The Company's forward-looking statements, are based on the beliefs, expectations and opinions of management on the date the statements were made.

Actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward-looking statements based on a number of factors and risks. These include the risks set out herein and under the heading "Risk Factors" in the Company's Filing Statement dated September 25, 2014, failure to obtain necessary regulatory approvals, inability to fund or develop new research and development,

and ability to access sufficient capital. No assurance can be given that any of the events anticipated will transpire or occur, or if any of them do so, what benefits the Company will derive from them. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise unless required by law. For the reasons set forth above, investors should not place undue reliance on forward-looking statements.

3. Overview

3.1 Background

eQube Technology and Software Inc. ("eQube") was incorporated under the *Business Corporations Act* (Alberta) on March 11, 1999 as SGC-Link Corp. The name was changed to eQube Technology and Software Inc. on August 23, 2005. eQube's registered office is located at #100, 10493 – 184 Street, Edmonton, Alberta.

On July 2, 2014, eQube entered into an amalgamation agreement (the "Amalgamation Agreement") with the Company (formerly Triox Limited) and 1824721 Alberta Ltd., a wholly owned subsidiary of the Company, to combine their business operations. The Company was incorporated under the laws of Hong Kong on August 4, 2011, and was classified as a Capital Pool Company as defined pursuant to Policy 2.4 of the TSX Venture Exchange (the "TSXV"). In anticipation of the closing of the Amalgamation Agreement, the Company changed its name from Triox Limited to eQube Gaming Limited on September 26, 2014.

The transaction was completed on October 30, 2014 and constituted a "Qualifying Transaction" of the Company (as such term is defined within the meaning of Policy 2.4 of the TSXV). The ordinary shares of the Company resumed trading on the TSXV on November 4, 2014 under the new name "eQube Gaming Limited".

As discussed in more detail in Item 4, while the Company is the legal acquirer of eQube and is the continuing legal entity whose ordinary shares are listed on the TSXV and for which this MD&A is being reported, the accounting acquirer is deemed to have been eQube, and these financial statements are presented on the basis of reverse acquisition accounting principles. Unless the context requires, when the term "eQube" is used herein, it refers to the actions or operations of the acquired company prior to the closing of the Qualifying Transaction and when the term "Triox" is used herein it refers to the actions or operations of the acquire company prior to the closing of the Qualifying Transaction.

The year end of the Company is February 28.

3.2 General

Together with its subsidiaries, the Company is engaged in the design, development, distribution, licensing and sale of technology-based electronic bingo and social gaming solutions for regulated gaming markets in Canada, the U.S. and Ireland.

The Company's customers consist primarily of licensed gaming operators in Canada, the U.S. and Ireland. In Canada, the Company's customers include provincial gaming regulators in British Columbia, Alberta and Ontario. In the U.S., the Company's customers are located in Nevada, Mississippi, Texas, California and Georgia. The Company's U.S. customers include Tribal operators, the U.S. Army and other facility operators. In Ireland, the Company's customers are independent licensed gaming operators.

3.3 Products and Services

The Company's electronic bingo solutions are server-based and include a multi-gaming software platform, tablet and fixed base hardware devices, and a central control system module that protects the financial integrity of a jurisdiction's gaming operations by tracking gaming revenue and other data to enable gaming centre operators to meet strict regulatory reporting requirements.

The Company earns revenues from the sale and lease of software and hardware, service and support, and installations. The equipment is typically owned directly by the Company or its subsidiaries.

	Three months ended		**Nine months ended**	
	November 30, 2014	November 30, 2013	**November 30, 2014**	November 30, 2013
Hardware and software rentals	**58.0%**	63.4%	**42.3%**	63.0%
Customer support and other services	**42.0%**	13.1%	**34.8%**	28.8%
Hardware and software sales	**0.0%**	23.5%	**22.9%**	8.2%
Total revenue	**100.0%**	100.0%	**100.0%**	100.0%

3.4 Market - The Electronic Bingo Gaming Industry

The Company leases and sells its products to gaming operators and regulators across North America and overseas. As an information technology gaming supplier, the Company is subject to the rules and regulations of each separate operational jurisdiction.

Canada

Gaming in Canada is regulated by the Criminal Code of Canada. The code requires that where gaming is conducted, the appropriate provincial government is responsible to "conduct and manage" the gaming activity. These provincial commissions are the customers or potential customers of the Company in Canada.

The Company earns revenue from its customers in various ways:

- the sale of the financial control systems into a bingo location;
- recurring monthly rental of the Company's bingo and social gaming applications and hardware devices in use at each hall;
- ongoing customer support, service and maintenance; and
- professional services.

This model provides a stable revenue stream to support the Company's growth and expansion.

International

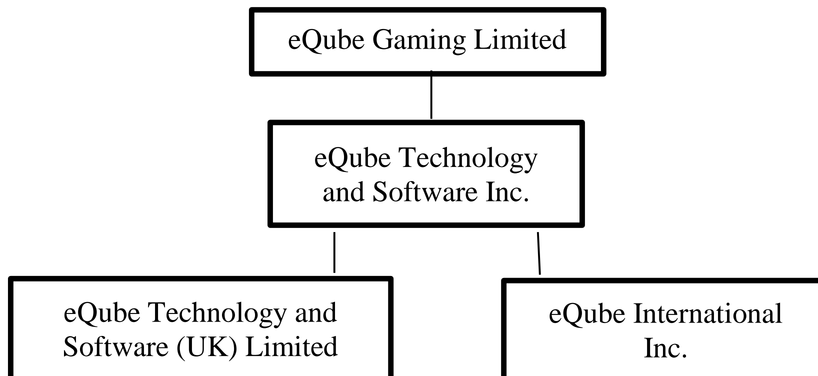
Each American state has its own rules and regulations which govern gaming in their jurisdictions. Each supplier is required to go through a licensing process, which is similar to that of the Canadian jurisdictions.

The U.S. and International markets have evolved to allow each bingo hall operator to independently negotiate and purchase or, more commonly lease, equipment that best suits their needs. This is different than Canadian jurisdictions where the applicable gaming regulator selects the software and hardware platform to be used in all halls within that regulator's jurisdiction.

The majority of bingo hall operators in North America and international markets lease or rent hardware and software on a monthly/weekly/daily rate basis. The most common rental terms in these markets are: (i) a fixed transaction fee per use; or (ii) a fixed weekly fee per unit. These revenue models offer higher returns over the life of a contract compared to software only models, but require the eBingo supplier to make significant capital equipment investments up front.

3.5 Corporate Structure

Following completion of the Qualifying Transaction (Item 4), the Company's corporate structure is as follows:



eQube International Inc.

With its headquarters located in Las Vegas, Nevada, eQube International Inc. services all of eQube's clients in the U.S. These clients consist of the U.S. Army, Tribal organizations, state-run bingo facilities and private bingo operators. eQube International Inc. drives the marketing efforts of eQube as it expands further into the U.S.

eQube Technology and Software (UK) Limited

eQube Technology and Software (UK) Limited, incorporated in the United Kingdom on October 14, 2013, was established to service eQube's new Ireland markets and is the legal entity which contracts with eQube clients in Ireland. The headquarters of eQube Technology and Software (UK) Limited are located in Edmonton Alberta.

4. Completion of Qualifying Transaction

Amalgamation

Pursuant to the Amalgamation Agreement, eQube and 1824721 Alberta Ltd. ("Subco") amalgamated (the "Amalgamation") under the *Business Corporations Act* (Alberta) to form a new company under the corporate name "eQube Technology and Software Inc." ("Amalco"). Amalco carries on the business previously carried on by eQube as a subsidiary of the Company.

On October 29, 2014, the Company consolidated (the "Consolidation") all of its issued and outstanding ordinary shares (the "Ordinary Shares") and all outstanding options and warrants to purchase Ordinary Shares on the basis of one post-Consolidation Ordinary Share for every three pre-Consolidation Ordinary Shares. Following completion of the Consolidation and pursuant to the Amalgamation (with each Ordinary Share being issued on a post-Consolidation basis):

- the holders of class "A" common shares of eQube ("eQube Class A Shares") received three Ordinary Shares for each eQube Class A Share held in exchange for the issuance to the Company of three common shares of Amalco ("Amalco Common Shares") for each eQube Class A Share so exchanged;
- the holders of class "F" preferred shares of eQube ("eQube Class F Shares") received one preferred share of Amalco ("Amalco Preferred Shares") for each eQube Class F Share held;
- the Company received one Amalco Common Share for each class "A" common share of Subco ("Subco Share") held;
- the holders of Subco Shares (other than the Company and including Subco Shares issued pursuant to the Offerings (as defined below)) received one Ordinary Share for each Subco Share held in exchange for the issuance to the Company of one Amalco Common Share for each Subco Share so exchanged;
- all of the options to purchase eQube Class A Shares ("eQube Options") were replaced with options ("Options") to purchase three Ordinary Shares for each eQube Class A Share issuable on exercise of the eQube Options; and
- all of the Subco Agent Warrants (as defined below) were replaced with Agent Warrants (as defined below) to purchase one Ordinary Share for each Subco Share issuable on exercise of the Subco Agent Warrants.

Private Placement Financings

As a condition to and prior to the closing of the Amalgamation, Subco completed a brokered private placement for 5,220,000 class "A" common shares of Subco ("Subco Shares") at a price of $0.50 per Subco Share for gross proceeds of $2,610,000 (the "Brokered Offering"). Subco also completed a non-brokered private placement for 1,355,000 Subco Shares at a price of $0.50 per Subco Share for gross proceeds of $677,500 (the "Non-Brokered Offering"). Collectively, the Brokered Offering and the Non-Brokered Offering are referred to herein as the "Offerings".

Pursuant to the Brokered Offering, the broker received a commission equal to 8% of the aggregate gross proceeds placed under the Brokered Offering, payable in cash, and was paid a corporate finance fee. The broker was also granted warrants by Subco (the "Subco Agent Warrants") to acquire the number of Subco Shares equal to 8% of the total number of Subco Shares sold under the Brokered Offering, exercisable at a price of $0.50 per Subco Agent Warrant for a period of 24 months from the closing date of the Brokered Offering.

Under the Amalgamation: (i) each Subco Share issued pursuant to the Offerings were exchanged for one Ordinary Share; and (ii) the Subco Agent Warrants were replaced with agent warrants ("Agent Warrants") to purchase one Ordinary Share for each Subco Share issuable on exercise of the Subco Agent Warrants.

Reverse Acquisition

The substance of the Qualifying Transaction is a reverse acquisition of the non-operating company. The Qualifying Transaction does not constitute a business combination as the legal acquirer does not meet the

definition of a business under IFRS 3. As a result, the Qualifying Transaction has been accounted for as an acquisition of assets with eQube identified as the accounting acquirer and the equity consideration being measured at fair value. The resulting financial statements are presented as a continuation of eQube and comparative amounts presented in the unaudited interim financial statements after the reverse acquisition are those of eQube.

IFRS 2 applies to transactions where an entity grants equity instruments and cannot identify specifically some or all of the goods or services received in return. Because the Company issued shares with a value in excess of the net assets deemed received, IFRS 2 dictates the difference is to be recognized in comprehensive income as a transaction cost. The amount assigned to transaction cost of $2,087,492 is the difference between the fair value of the consideration and the net identifiable assets deemed acquired by eQube and is included in the statement of loss and comprehensive loss as a transaction cost and included in other expenses.

The fair value of the consideration of the Qualifying Transaction includes the fair value of 3,766,667 Ordinary Shares and 372,949 stock options of the Company (being the unexercised stock options of Triox outstanding on the date of Amalgamation). The fair value of $0.258 per option granted was estimated using the Black-Scholes option pricing model using the following grant date assumptions: exercise price $0.30; amalgamation date stock price $0.50; risk-free rate 1.11%; expected volatility 48.69%; annual dividend yield 0%; expected remaining life of the options of 3 years. The expected volatility is based on historic volatility of similar companies in the public market.

Based on the statement of financial position of the Company at the time of the Qualifying Transaction, the net assets at estimated fair value that were deemed acquired by eQube of negative $107,937, and the resulting transaction cost charged to the statement of loss and comprehensive loss were as follows:

Consideration:		
Ordinary shares	$	1,883,334
Stock options		96,221
	$	1,979,555
Identifiable net assets acquired:		
Cash	$	5,731
Accounts payable and accruals		(113,668)
Total identifiable net assets acquired		(107,937)
Transaction cost		2,087,492
Total net identifiable assets and transaction cost	$	1,979,555

5. Non-IFRS Financial Measures

The following non-IFRS definitions are used in the MD&A because management believes that they provide useful information regarding the Company's ongoing operations. Readers are cautioned that the definitions are not recognized measures under IFRS, do not have standardized meanings prescribed by IFRS, and should not be construed to be alternatives to revenues and net and comprehensive loss for the period determined in accordance with IFRS or as indicators or performance, liquidity, or cash flows.

The Company's method of calculating these measures may differ from methods used by other entities and,

accordingly, the measures may not be comparable to similarly titled measured used by other entities.

EBITDA

References to EBITDA are to net income, or net loss, adjusted to exclude finance costs, income taxes, depreciation and amortization.

Adjusted EBITDA

References to Adjusted EBITDA are to net income, or net loss, adjusted to exclude finance costs, income taxes, depreciation and amortization, as well as non-recurring costs directly associated with the Company's Qualifying Transaction.

Management believes EBITDA and Adjusted EBITDA are useful measures because they provide information to management about the operating and financial performance of the Company and its ability to generate operating cash flow to fund working capital requirements, service debt and fund growth.

6. Results of Operations

The following selected financial data is derived from the audited consolidated financial statements or unaudited condensed interim consolidated financial statements of the Company, as applicable, prepared within acceptable limits of materiality and is in accordance with IFRS applicable to the preparation of financial statements.

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6.1. Comparison of Results

	Three months ended November 30,		Nine months ended November 30,	
	2014	2013	**2014**	2013
Sales, service and other revenue	**$ 996,134**	$ 833,170	**$ 3,603,481**	$ 2,387,352
Direct costs	**(407,192)**	(329,622)	**(1,790,339)**	(894,244)
Gross profit	**588,942**	503,548	**1,813,142**	1,493,108
Operating and other expenses [1]	**(1,094,674)**	(759,136)	**(2,871,767)**	(1,965,711)
Transaction cost	**(2,087,492)**	-	**(2,087,492)**	-
Finance income	**3,481**	3,481	**10,443**	10,443
EBITDA [2]	**(2,589,743)**	(252,107)	**(3,135,674)**	(462,160)
Finance costs	**(168,909)**	(106,726)	**(426,839)**	(299,056)
Depreciation and amortization	**(414,296)**	(346,943)	**(1,195,122)**	(963,810)
Net loss before income taxes	**(3,172,948)**	(705,776)	**(4,757,635)**	(1,725,026)
Income tax recovery (expense)	**-**	500	**(1,164)**	35,195
Net loss and comprehensive loss	**$ (3,172,948)**	$ (705,276)	**$ (4,758,799)**	$ (1,689,831)
Loss per share				
Basic	**$ (0.14)**	$ (0.04)	**$ (0.24)**	$ (0.09)
Diluted	**$ (0.14)**	$ (0.04)	**$ (0.24)**	$ (0.09)

[1] Operating and other expenses are comprised of general and administrative expenses, impairment of supplies and components, gain/loss on disposal of property and equipment, and foreign exchange gain/loss.

[2] References to EBITDA are to net income, or net loss, adjusted to exclude finance costs, income taxes, depreciation and amortization. For a further discussion of the Company's calculation of EBITDA, readers are referred to Item 5 in this MD&A under the heading Non-IFRS Financial Measures.

Sales, Service and Other Revenue

Revenue for the three months ended November 30, 2014 increased $162,964 or 19.6% to $996,134 from $833,170 for the three months ended November 30, 2013. The increase is due to new contract deployments in the U.S. and Ireland which were not in place during the three months ended November 30, 2013.

For the nine months ended November 30, 2014, revenue increased $1,216,129 or 50.9% to $3,603,481 from $2,387,352 for the nine months ended November 30, 2013. The increase is comprised of recurring revenue from new contract deployments in the U.S. and Ireland of approximately $515,000 and hardware sales of approximately $710,000.

Direct Costs

Direct costs, comprised mainly of cost of goods sold and direct labour expense, increased $77,570 or 23.5% for the three months ended November 30, 2014 compared with the same period in the prior year. The increase is correlated with the increase in revenues.

For the nine months ended November 30, 2014, direct costs increased $896,095 or 100.2% over the same period in the prior year. Approximately $685,000 of the increase is due to costs of goods sold relating to hardware sales discussed under revenues. The remaining approximate $211,000 increase is directly related to the cost to deliver services to new customers during the nine months ended November 30, 2014.

Gross Profit

Gross profit increased $85,394 or 17.0% to $588,942 for the three months ended November 30, 2014 from $503,548 for the three months ended November 30, 2013. The increase is attributed to new contracts which were operational in 2014, but not 2013. As a percentage of revenue, gross profit is 59.1% for the three months ended November 30, 2014 compared with 60.0% for the same period in the prior year.

For the nine months ended November 30, 2014, gross profit increased $320,034 or 21.4% to $1,813,142 from $1,493,108 for the nine months ended November 30, 2013. The increase is the result of the addition of new contract revenues which came on during the period. As a percentage of revenue, gross profit for the nine months ended November 30, 2014 was 50.3% compared with 62.5% for the same period in the prior year. The decrease in margin is entirely due to hardware sales which had lower margins than the Company's typical hardware and software leasing contracts.

Operating and Other Expenses

Operating and other expenses increased $335,538 or 44.2% to $1,094,674 for the three months ended November 30, 2014 from $759,136 for the same period in the prior year. The increase is due mainly to approximately $217,000 in non-recurring professional fees associated with the Company's Qualifying Transaction, approximately $211,000 in share-based compensation relating to stock options issued in connection with the Qualifying Transaction and approximately $37,000 in expense relating to warrants issued in connection with the Catalyst Agreement, offset by a decrease of approximately $130,000 in licensing and other general and administrative expenses. The Catalyst Agreement provides for Catalyst Gaming Corporation to identify and bring forward to the Company strategic growth opportunities in exchange for the issuance of warrants. Additional information regarding the Catalyst Agreement can be found in the Company's unaudited condensed interim consolidated financial statements for the three and nine month periods ended November 30, 2014.

For the nine months ended November 30, 2014, operating and other expenses increased $906,056 or 46.1% to $2,871,767 from $1,965,711 for the same period in the prior year. The increase is due to approximately $584,000 in non-recurring professional fees relating to the Company's Qualifying Transaction, $211,000 in share-based compensation relating to stock options issued in connection with the Qualifying Transaction and $37,000 in expense relating to warrants issued in connection with the Catalyst Agreement, offset by a decrease of approximately $74,000 in general and administrative expenses.

Transaction Cost

Transaction cost of $2,087,492 relates to the Company's Qualifying Transaction. The cost is a one-time non-cash cost to complete the reverse take-over of Triox . Because the Company issued shares with a value

in excess of the net assets deemed received from Triox, the difference is recognized in the statement of loss and comprehensive loss as a transaction cost. The amount of $2,087,492 is the difference between the fair value of the consideration and the net identifiable assets deemed acquired by eQube.

EBITDA and Adjusted EBITDA

	Three months ended November 30,		Nine months ended November 30,	
	2014	2013	**2014**	2013
EBITDA	**$ (2,589,743)**	$ (252,107)	**$ (3,135,674)**	$ (462,160)
Adjusted for:				
Transaction cost	**2,087,492**	-	**2,087,492**	-
Professional fees related to Qualifying Transaction	**217,061**	-	**584,333**	-
Share-based compensation related to Qualifying Transaction	**211,332**	-	**211,332**	-
Adjusted EBITDA (1)	**$ (73,858)**	$ (252,107)	**$ (252,517)**	$ (462,160)

(1) References to Adjusted EBITDA are to net income, or net loss, adjusted to exclude finance costs, income taxes, depreciation and amortization, as well as non-recurring costs directly associated with the Company's Qualifying Transaction. For a further discussion of the Company's calculation of Adjusted EBITDA, readers are referred to Item 5 in this MD&A under the heading Non-IFRS Financial Measures and to Item 6.1 Comparison of Results.

For the three months ended November 30, 2014 EBITDA was negative $2,589,743 compared with negative $252,107 for the three months ended November 30, 2013. The difference of $2,337,636 includes the impact of the transaction cost of $2,087,492, non-recurring professional fees of $217,061 relating to the Qualifying Transaction and $211,332 in share-based compensation relating to stock options issued in connection with the Qualifying Transaction. If these costs are removed, Adjusted EBITDA for the three months ended November 30, 2014 is negative $73,858, which is $178,249 higher than the same period in the prior year. The increase is due to the addition of new contracts in 2014.

For the nine months ended November 30, 2014, EBITDA is negative $3,135,674 compared with negative $462,160 for the same period in 2013. The decrease includes the impact of the transaction cost of $2,087,492, non-recurring professional fees of $584,333 relating to the Qualifying Transaction and $211,332 in share-based compensation relating to stock options issued in connection with the Qualifying Transaction. Excluding these items, Adjusted EBITDA is negative $252,517, which is $209,643 higher than the same period in the prior year. For the nine months ended November, 30, 2014 the increase in Adjusted EBITDA is due to the addition of new contracts in 2014.

Finance Costs

Finance costs consisting of interest on loans and dividends on preferred shares increased $62,183 or 58.3% for the three months ended November 30, 2014 compared with the same period in the prior year. During the three month period in 2014, there were $2,060,000 in dividend bearing preferred shares outstanding for the entire period. The Company issued the first preferred shares in October 2013 with further preferred shares issued November, January and March. In addition, the Company had further draws on its loan facility for the purchase of equipment for deployment in Ireland.

For the nine months ended November 30, 2014, finance costs increased $127,783 or 42.7% from $299,056 to $426,839. The increase is due to dividend paying preferred shares being issued for the entire period and increases in loan facilities for the purchase of equipment for Ireland and Alberta.

Depreciation

For the three months ended November 30, 2014, depreciation expense increased $67,353 or 19.4% to $414,296 from $346,943. The Company purchased and deployed a significant amount of new gaming equipment in January 2014 to service new and existing customers. The increase in depreciation in the current year is directly related to the volume of gaming equipment purchased and deployed near the end of last fiscal year.

For the nine months ended November 30, 2014, depreciation expense increased $231,312 or 24.0% compared to the same period in the prior year. The increase is directly attributable to the increase in gaming equipment purchased and deployed by the Company.

Net Loss and Comprehensive Loss

Net and comprehensive loss for the three months ended November 30, 2014 was $3,172,948 compared with a net and comprehensive loss of $705,276 for the same period in 2013. The $2,467,672 increase in loss is due to the transaction cost of $2,087,492, non-recurring professional fees of $217,061 relating to the Qualifying Transaction and $211,332 in share-based compensation relating to stock options issued in connection with the Qualifying Transaction. Excluding these items, net and comprehensive loss is $657,063 which represents a 6.8% improvement over the same period in the prior year. The reduction in net loss, excluding the noted items, is the result of the addition of revenue streams from new customer contracts entered into in fiscal year 2015.

For the nine months ended November 30, 2014 net and comprehensive loss is $4,758,799 compared with net and comprehensive loss of $1,689,831 for the nine months ended November 30, 2013. The increase in loss of $3,068,968 is related to the transaction cost of $2,087,492, non-recurring professional fees of $584,333 relating to the Qualifying Transaction and $211,332 in share-based compensation relating to stock options issued in connection with the Qualifying Transaction. Excluding these items, net and comprehensive loss is $1,875,642 which is an 11.0% increase compared to the same period in the prior year. The increase in net and comprehensive loss, excluding the noted items, is due to an increase in licensing and general and administrative costs associated with entering into new jurisdictions in the U.S. and internationally.

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6.2. Summary of Quarterly Results

	For the three months ended			
	November 30, 2014	August 31, 2014	May 31, 2014	February 28, 2014
Total revenue	$ 996,134	$ 999,565	$ 1,607,782	$ 1,449,847
Net loss and comprehensive loss	$ (3,172,948)	$ (934,805)	$ (651,046)	$ (43,490)
Loss per share, basic	$ (0.14)	$ (0.05)	$ (0.04)	$ (0.00)
Loss per share, diluted	$ (0.14)	$ (0.05)	$ (0.04)	$ (0.00)

	For the three months ended		
	November 30, 2013	August 31, 2013	May 31, 2013
Total revenue	$ 833,170	$ 791,557	$ 762,625
Net loss and comprehensive loss	$ (705,276)	$ (562,055)	$ (422,500)
Loss per share, basic	$ (0.04)	$ (0.03)	$ (0.02)
Loss per share, diluted	$ (0.04)	$ (0.03)	$ (0.02)

On October 30, 2014, eQube completed a reverse take-over of Triox (see Item 4). Prior to October 30, 2014, Triox, a non-operating company, was the reporting issuer. eQube was a private company and was not required to prepare or make public quarterly financial statements. As a result, financial information is not available for the quarter ended February 28, 2013.

Total Revenue

Total revenue for the three months ended November 30, 2014 is consistent with revenues for the three months ended August 31, 2014. Revenues for the three months ended May 31, 2014 were higher due to the recognition of a one-time hardware sale to new customers of approximately $710,000. For the quarter ended February 28, 2014, the Company recognized approximately $490,000 relating to a software sale contract entered into in May 2013. This amount related to services provided throughout the year, but was recognized in income at the year-end. Excluding this item, revenue for the quarter was $959,847.

The three month periods ended May 31, 2013, August 31, 2013 and November 30, 2013 had steady increases in sales. This reflects new customers being added and the rollout of new software and hardware rental contracts.

6.3. Selected Annual Financial Information

	For the year ended February 28, 2014	2013	2012
Total revenue	$ 3,837,199	$ 6,046,273	$ 3,274,552
Net loss and comprehensive loss	$ (1,733,321)	$ 1,051,193	$ (635,877)
Basic weighted average number of shares	18,234,402	18,225,651	18,219,402
Loss per share, basic	$ (0.10)	$ 0.06	$ (0.03)
Diluted weighted average number of shares	18,234,402	19,155,651	18,219,402
Loss per share, diluted	$ (0.10)	$ 0.05	$ (0.03)
Dividends declared - total	$ 59,545	$ -	$ -
Dividends declared - per preferred share	$ 0.03	$ -	$ -

Total revenue for 2013 was $6,046,273 which was reflected an increase of $2,771,721 over 2012. The 2013 revenue total included the recognition of revenue for the sale of a software license. IFRS required that the majority of revenue associated with the sale be recognized in 2013, but the contract commitment and customer payment terms were over five years. If revenue were adjusted for the impact of this software sale, 2013 revenue becomes $4,046,273 and 2014 revenue becomes approximately $4,237,199.

These normalizing adjustments have no associated costs and, therefore, flow directly to reduce the net loss and comprehensive loss of the Company.

The normalized increase in revenues is attributed to new customers added during those periods.

Dividends declared relate to dividends on preferred shares. At February 28, 2014, 1,810,000 preferred shares were issued and outstanding. These preferred shares were issued during fiscal 2014.

7. Financial Position

	November 30, 2014	February 28, 2014	February 28, 2013	February 28, 2012
Total assets	$ 8,640,792	$ 7,083,432	$ 6,606,231	$ 5,150,756
Total non-current financial liabilities	$ 4,078,825	$ 2,301,823	$ 1,981,646	$ 1,682,040

Total assets increased $1,557,360 from February 28, 2014 to November 30, 2014. The increase in total assets reflects the addition of approximately $3 million in net proceeds from the Offerings offset by reductions in accrued receivables of approximately $450,000, property and equipment of approximately $600,000 and changes in other accounts with a collective effect of decreasing total assets by approximately $392,400. From February 28, 2012 to February 28, 2014, total assets increased by $1,932,676. Total assets

at February 28, 2013 included approximately $2.1 million in accrued receivables relating to a new customer contract brought on during the year.

The increase in non-current financial liabilities between February 28, 2012 and November 30, 2014 is the result of the Company taking on increased debt and the issuance of dividend bearing preferred shares, which are considered a financial liability according to IFRS. The increased debt was to finance growth including software development and the purchase of hardware to be deployed at new customer sites.

8. Liquidity and Capital Resources

8.1. Cash Flows by Activity

	Three months ended		Nine months ended	
Cash (used in) provided by:	**November 30, 2014**	November 30, 2013	**November 30, 2014**	November 30, 2013
Cash flows from operations	**$ (227,957)**	$ (210,145)	**$ (244,551)**	$ 64,675
Changes in non-cash working capital	**(861,516)**	776,851	**(1,046,088)**	767,500
Operating activities	**(1,089,473)**	566,706	**(1,290,639)**	832,175
Financing activities	**4,307,400**	783,391	**4,563,444**	457,421
Investing activities	**(42,346)**	(221,312)	**(592,472)**	(725,784)
Increase in cash and cash equivalents	**$ 3,175,581**	$ 1,128,785	**$ 2,680,333**	$ 563,812

Operating Activities

Cash flows used in operating activities are $1,089,473 for the three months ended November 30, 2014 compared with cash provided by operations of $566,706 for the same period in the prior year. The change resulted from increased professional costs associated with the Qualifying Transaction, a reduction in accounts payable, and a reduction in deferred revenue compared with the same period in the prior year. At November 30, 2013, there was approximately $700,000 in customer prepayments recorded in deferred revenue for the purchase of hardware which was delivered and recognized in revenue in May 2014.

For the nine months ended November 30, 2014 cash used in operations is $1,290,639 compared with cash provided by operations of $832,175 for the nine months ended November 30, 2013. As with the quarter ended November 30, 2014, the change resulted from increased professional costs associated with the Qualifying Transaction included in accounts payable and a change in deferred revenue as discussed above.

Financing Activities

Cash provided by financing activities is $4,307,400 for the three months ended November 30, 2014 compared with $783,391 for the three months ended November 30, 2013. During the three months ended November 30, 2014, the Company issued Ordinary Shares for net proceeds of $2,944,384 in connection with the Offerings and received proceeds from new loans of $2,053,368 offset by repayments or retirements of existing loans of $573,665, interest and dividends paid of $144,694 and proceeds from the exercise of stock options of $28,081.

Cash provided by financing activities is $4,563,444 for the nine months ended November 30, 2014 compared with $457,421 for the comparable period in the prior year. The reasons for the change in the nine month period are consistent with the explanations provided for the quarter.

There has been no change to the Company's plans for the use of proceeds associated with the Offerings as disclosed in its Filing Statement dated September 25, 2014 which can be found on SEDAR at www.sedar.com.

Investing Activities

Cash flows used in investing activities were $42,346 for the three months ended November 30, 2014 compared with $221,312 for the same period in the prior year. In the prior year, the Company purchased $218,756 in equipment during the quarter compared with $30,258 in the quarter ended November 30, 2014. Timing of purchase of equipment is dependent upon when new customer contracts are entered into and when equipment installations are scheduled.

For the nine months ended November 30, 2014, cash used in investing activities is $592,472 compared with $725,784 for the nine months ended November 30, 2013. Investing activities consist mainly of purchase of property and equipment and the capitalization of deferred development costs. More equipment was purchased in the nine months ended November 30, 2013 than in the same period in 2014 due to the timing of entering into new customer contracts.

8.2. Capital Resources

The Company's objectives and policies for managing capital are to safeguard the Company's ability to continue as a going concern, to provide an adequate return to shareholders and to meet external capital requirements on the Company's credit facilities.

The Company includes the following in the definition of capital:

	November 30, 2014	February 28, 2014
Demand term loans	**$ 1,642,823**	$ 2,737,682
Shareholders loans	**500,000**	482,365
Other related loans	**2,746,511**	36,684
Preferred shares	**2,060,000**	1,810,000
Equity	**1,193,086**	482,942
	$ 8,142,420	$ 5,549,673

To manage the Company's capital requirements, the Company has in place a planning and budgeting process which helps determine the funds required to ensure the Company has the appropriate liquidity to meet its operating and growth objectives. The Company plans to continue to fund its short-term cash requirements through operations, debt financing and proceeds raised through the Offerings. The Company has a revolving demand loan in place that can be drawn upon, if required.

Under the Company's credit facilities for the demand term loans, the annual debt service coverage ratio measured at February 28 must not be less than 1.25 to 1. At February 28, 2014 the Company was in violation of this covenant. Subsequent to February 28, 2014, a waiver of this covenant breach was granted by the lender. The Company is not required to measure this on a quarterly basis.

During the nine month period ended November 30, 2014, the Company raised approximately $3 million in net cash proceeds through the brokered and non-brokered offerings. During the same period, the Company used proceeds from a new related party loan of $3 million to repay a $1 million demand term loan and $0.4 million in shareholders and related party loans bearing interest at rates in excess of 10%. Loan proceeds will also be used to purchase equipment for new customer deployments.

8.3. Outlook

Business Objectives

The Company's primary business objectives are as follows:

- to attract equity investment to finance further geographic and market expansion through acquisition and organic growth; and
- to fund working capital requirements in relation to expansion activities.

The amount and timing of actual requirements for working capital or funds for general corporate purposes will depend on numerous factors related to the implementation of the Company's business strategy.

Business Strategy

The Company's business strategy is to grow through geographic expansion, pursuing strategic acquisitions, leveraging best business practices amongst its operating divisions, increasing sales from existing customers, attracting new clients and expanding in key verticals. Proceeds from the Offerings will be used to obtain regulatory approval in additional jurisdictions, expand distributor networks in new markets, and increase product placement and create recurring revenue opportunities through the Company's product participation model. Additional capital will also provide the Company with flexibility with respect to future acquisitions.

As of the date of this MD&A, the Company is not party to any agreement or letter of intent regarding any possible acquisitions.

8.4. Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's planning and budgeting process helps determine funds required to ensure the Company has the appropriate liquidity to meet its operating and growth objectives.

To manage this risk the Company maintains an operating line which provides access to funds to meet short-term financing obligations.

As at November 30, 2014, the Company had cash of $3,088,419 and accounts receivable of $325,502 for a total of $3,413,921. Current obligations from accounts payable and accrued liabilities, interest bearing loans, finance lease obligations and dividend paying preferred shares total $827,767. Management

believes that it has sufficient capital resources to meet its ongoing obligations.

The Company's contractual obligations at November 30, 2014 are as follows:

	2015	2016	2017	2018	Thereafter	Total
Accounts payable and accrued liabilities	$ 456,238	$ -	$ -	$ -	$ -	$ 456,238
Demand term loans	75,000	750,000	750,000	75,538	-	1,650,538
Shareholders loans	78,244	306,611	115,145	-	-	500,000
Other related loans	218,285	926,660	1,018,629	582,937	-	2,746,511
Preferred shares	-	-	1,810,000	250,000	-	2,060,000
Total	$ 827,767	$ 1,983,271	$ 3,693,774	$ 908,475	$ -	$ 7,413,287

9. Off-Balance Sheet Arrangements and Derivative Instruments

The Company's off-balance sheet arrangements comprise operating leases entered into in the normal course of business. The Company has no other off-balance sheet arrangements and does not anticipate entering into any such arrangements other than in the normal course of business.

The minimum payments at November 30, 2014 under operating lease obligations for the Company's office and warehouse facilities are as follows:

	Edmonton	Las Vegas	Total
Less than one year	$ 84,449	$ 57,730	$ 142,179
Between one and five years	49,858	17,075	66,933
Total	$ 134,307	$ 74,805	$ 209,112

The Company does not enter into the speculative use of derivatives.

The Company's contingencies are disclosed in the audited consolidated financial statements as at and for the year ended February 28, 2014.

10. Related Party Transactions

a) Shareholders Loans and Other Related Loans

As at November 30, 2014, the Company had $3,246,511 outstanding in shareholders and other related loans (February 28, 2014 - $519,049). Additional information regarding these loans can be found in the Company's unaudited condensed interim consolidated financial statements for the three and nine month periods ended November 30, 2014.

On March 31, 2014 the Company entered into a new financing arrangement for a demand term loan in the amount of $3,000,000 from an entity controlled by a director of the Company. Each draw under the agreement has a three-year term. The amount drawn on the loan at November 30, 2014 was $2,746,511

(February 28, 2014 - $nil). The proceeds of this loan were used to repay the remaining balance of a $1,000,000 demand term loan, repay certain existing shareholders and related loans bearing interest at rates in excess of 10%, and to purchase equipment for customer deployment. The loan bears interest at 9.5%. Interest and principal are payable monthly beginning June 21, 2014.

During the three and nine months ended November 30, 2014, the Company entered into new shareholders loans in the amount of $400,000 (three and nine months ended November 30, 2013 - $45,000). Proceeds were used to pay transaction costs associated with the Qualifying Transaction.

During the three months ended November 30, 2014, interest expense on shareholders and other related loans of $60,575 (three months ended November 30, 2013 - $61,981) was recorded as expense and is included in finance costs.

During the nine months ended November 30, 2014, interest expense on shareholders and other related loans of $135,434 (nine months ended November 30, 2013 - $201,376) was recorded as expense and is included in finance costs.

b) Key Management Compensation

Compensation of key management personnel including the Company's executive management, Board of Directors, and board advisors are as follows:

	Three months ended		**Nine months ended**	
	November 30, 2014	November 30, 2013	**November 30, 2014**	November 30, 2013
Short-term employee benefits	**$ 88,977**	$ 77,500	**$ 253,977**	$ 232,500
Share-based payments	**211,332**	19,250	**230,257**	19,250
	$ 300,309	$ 96,750	**$ 484,234**	$ 251,750

During the three and nine months ended November 30, 2014, the Company granted 1,350,000 stock options to directors, officers, and board advisors (three and nine months ended November 30, 2013 – 450,000). The board advisors will become directors in the future, pending regulatory approval.

The amounts disclosed in the table are the amounts recognized as an expense during the reporting period related to key management personnel and are included in compensation and benefits expense. Short-term benefits consist of wages and salaries paid or payable to employees, accrued vacation, and other benefits paid or payable within 12 months.

11. Changes in Accounting Policies Including Initial Adoption

Changes in Accounting Policies

Amendments to IAS 32 – Financial Instruments: Presentation

The Company has adopted the amendments to IAS 32 which clarified some of the requirements for offsetting financial assets and financial liabilities on the statement of financial position. The amendments were effective January 1, 2014 and did not result in any current or retrospective adjustment.

Amendment to IAS 36 – Impairment of Assets

The Company has adopted the amendment to IAS 36 which addressed the disclosure information about the recoverable amount of impaired assets if that amount is based on fair value less costs of disposal. The amendment was effective January 1, 2014 and did not result in any current or retrospective adjustment.

Amendments to IFRS 2 – Share-based Payment

IFRS 2 was amended to (i) change the definitions of "vesting condition" and "market condition" and (ii) add definitions for "performance condition" and "service condition" which were previously included within the definition of "vesting condition". The amendments apply prospectively to share-based payment transactions with a grant date on or after July 1, 2014, with earlier application permitted. The Company applied these amendments to share-based payments transactions with a grant date on or after July 1, 2014.

Amendments to IFRS 3 – Business Combinations

The amendments to IFRS 3 clarify that contingent consideration that is classified as an asset or a liability should be measured at fair value at each reporting date, irrespective of whether the contingent consideration is a financial instrument within the scope of *IFRS 9 – Financial Instruments*, or *IAS 39 – Financial Instruments: Recognition and Measurement*, or a non-financial asset or liability. Changes in fair value (other than measurement period adjustments) should be recognized within the statement of income. Consequential amendments were also made to IFRS 9, IAS 39 and *IAS 37 – Provisions, Contingent Liabilities and Contingent Assets*. The amendments apply prospectively to business combinations for which the acquisition date is on or after July 1, 2014, with earlier application permitted. These amendments had no material impact on the Company.

IFRIC 21 – Levies

The Company has adopted IFRIC 21, Levies which provides guidance on when to recognize an obligation to pay a levy other than income tax. The standard was effective January 1, 2014 and adoption of IFRIC 21 did not result in any current or retrospective adjustment.

Recent Accounting Pronouncements Not Yet Effective

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the International Accounting Standards Board ("IASB") or International Financial Reporting Interpretations Committee ("IFRIC") that are not yet effective for the interim financial statements for the three and nine month periods ended November 30, 2014. The standards that are applicable to the Company are as follows:

IFRS 9 – Financial Instruments

IFRS 9, Financial Instruments will replace IAS 39 Financial Instruments: Recognition and Measurement. The new standard includes guidance on recognition and derecognition of financial assets and financial

liabilities, impairment and head accounting. IFRS 9 is effective for annual periods beginning on or after January 1, 2018, with early adoption permitted.

IFRS 15 – Revenue from Contracts with Customers

IFRS 15 replaces IAS 11 Construction Contracts, IAS 18 Revenue and IFRIC 13 Customer Loyalty Programmes. This standard outlines a single comprehensive model for entities to account for revenue arising from contracts with customers. IFRS 15 becomes effective for annual periods beginning on or after January 1, 2017, with early adoption permitted and is to be applied retrospectively.

12. Financial Instruments and Other Instruments

Fair Value Measurement

The Company's financial assets include cash, accounts receivable and accrued receivables. The Company's financial liabilities include accounts payable and accrued liabilities, demand term loans, related party loans, shareholders loans, other related loans and preferred shares.

The Company has classified its cash, accounts receivable and accrued receivables as loans and receivables and measured at amortized cost using the effective interest method. Demand term loans, accounts payable and accrued liabilities, related party loans, shareholders loans and other related loans and preferred shares are classified as other financial liabilities, measured at amortized cost using the effective interest method. The effective interest rate is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability.

The carrying value of the Company's financial assets and liabilities is considered to be a reasonable approximation of fair value due to their immediate or short term to maturity, or their ability for liquidation at comparable amounts.

Credit Risk

Credit risk is the risk of a financial loss if a customer or counterparty to a financial instrument fails to meet its obligations under a contract. This risk primarily arises from the Company's receivables from customers.

The Company's exposure to credit risk is dependent upon the characteristics of each customer. Credit exposure in Canada is minimized as the Company's primary revenue sources are the respective gaming commissions of provincial governments. In its foreign operations, the Company does not obtain collateral or other security to support financial instruments subject to credit risk but mitigates this risk by dealing only with what management believes to be financially sound counterparties and, accordingly, does not anticipate loss for non-performance. Each customer is assessed for credit worthiness and their financial well-being monitored on a continual basis.

The Company does not have credit insurance or other financial instruments to mitigate its credit risk as management has determined that the exposure is minimal due to the composition of its customer base.

The Company regularly reviews the collectability of its accounts receivable and establishes an allowance account for credit losses based on its best estimate of any potentially uncollectible accounts. As at November 30, 2014, the balance of the allowance account for credit losses was $nil (February 28, 2014 - $nil).

At November 30, 2014 and February 28, 2014, all trade receivables are current. Generally payment terms are 30 days. There are no amounts overdue.

The Company does not have a significant exposure to any individual foreign based customer. Accounts receivable with the Company's largest customer at November 30, 2014 is 26.7% of accounts receivable (February 28, 2014 – 70.9%).

The Company may also have credit risk relating to cash, which it manages by dealing with large banks. The Company's objective is to minimize its exposure to credit risk in order to prevent losses on financial assets by placing its investments in highly liquid investments such as guaranteed investment funds. The Company's cash carrying value as at November 30, 2014 totaled $3,088,419 (February 28, 2014 - $404,086), and accounts receivable totaled $325,502 (February 28, 2014 -$241,533), representing the maximum exposure to credit risk of these financial assets.

Currency Risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Company is exposed to currency risk as a result of certain costs being denominated in the United States dollars and Euros. The Company holds cash and accounts receivable and has liabilities in currencies other than the Canadian dollar. As a result, the Company is subject to gains and losses due to fluctuations in foreign currency exchange rates.

The Company does not use derivative financial instruments to alter the risks associated with the foreign exchange fluctuations.

A 1% appreciation (depreciation) in the Canadian dollar price of United States dollars would result in gain (loss) of approximately $613 for the nine months ended November 30, 2014 (November 30, 2013 - $2,137).

A 1% appreciation (depreciation) in the Canadian dollar price of Euros would result in gain (loss) of approximately $649 for the nine months ended November 30, 2014 (November 30, 2013 - $109).

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's operating line of credit and long-term debt which are subject to floating interest rates.

A 1% decrease (increase) in the bank's prime rate would result in a gain (loss) of approximately $22,000 for the nine months ended November 30, 2014 (November 30, 2013 - $18,000).

The Company does not enter into any interest rate swaps to mitigate interest rate risk.

13. Disclosure of Outstanding Share Data

As at the date of this MD&A, the Company had a total of 29,617,727 Ordinary Shares issued and outstanding, 2,901,291 stock options issued under the Company's stock option plan and 6,363,945 warrants outstanding. The number of warrants outstanding includes an estimate of the amount of Consideration

Warrants expected to ultimately vest, which as at the date of this MD&A is estimated to be 5,923,545 based on the issued and outstanding Ordinary Shares of the Company. The number of Consideration Warrants to be issued shall not exceed 20% of the issued and outstanding capital of the Company, up to a maximum of 54,000,000 Ordinary Shares. Additional information regarding the Consideration Warrants can be found in the Company's unaudited condensed interim consolidated financial statements for the three and nine month periods ended November 30, 2014.

As at the date of this MD&A, 12,914,529 (February 28, 2014 – nil) of the issued shares were held in escrow. 1,291,453 of these shares will be released from escrow on May 3, 2015 and 1,937,179 will be released every six months thereafter.

14. Risks and Uncertainties

Details of the risk and uncertainties related to the Company's business are set out in the Company's Filing Statement dated September 25, 2014 under the heading "Risk Factors".

15. Other Information

Additional information about the Company is available on SEDAR at www.sedar.com.