

FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: StartMonday Technology Corp. (the "Issuer").

Trading Symbol: JOB

This Quarterly Listing Statement must be posted on or before the day on which the Issuer's unaudited interim financial statements are to be filed under the *Securities Act*, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer's first, second and third fiscal quarters. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

General Instructions

- (a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Listed Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

- (a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
- (b) A description of the transaction(s), including those for which no amount has been recorded.
- (c) The recorded amount of the transactions classified by financial statement category.
- (d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
- (e) Contractual obligations with Related Persons, separate from other contractual obligations.
- (f) Contingencies involving Related Persons, separate from other contingencies.

2. Summary of securities issued and options granted during the period.

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

- (a) summary of securities issued during the period,

Date of Issue	Type of Security	Type of Issue	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid
Jan 25, 2017	Common shares	Warrant exercise	2,000,000	\$0.05	\$100,000	Cash	Non-related investor	Nil
Jan 26, 2017	Common shares	Warrant exercise	180,000	\$0.40	\$72,000	Cash	Non-related investor	Nil
Jan 30, 2017	Common shares	Warrant exercise	50,000	\$0.40	\$20,000	Cash	Non-related investor	Nil
Jan 31, 2017	Common shares	Warrant exercise	122,000	\$0.40	\$48,800	Cash	Non-related investor	Nil
Feb 2, 2017	Common shares	Warrant exercise	10,000	\$0.40	\$4,000	Cash	Non-related investor	Nil
Feb 2, 2017	Common shares	Warrant exercise	800,000	\$0.05	\$40,000	Cash	Non-related investor	Nil
Feb 27, 2017 ⁽¹⁾	Common shares	Warrant exercise	1,741,250	\$0.40	\$87,063	Cash	Non-related investor	Nil
Mar 21, 2017	Common shares	Warrant exercise	457,152	\$0.25	\$114,288	Cash	Non-related investor	Nil

⁽¹⁾ Not yet registered

(b) summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant
Oct 24, 2016	1,000,000	Ray Gibson, CEO and director		\$0.10	Oct 24, 2021	\$0.25
Oct 24, 2016	1,000,000	Andrew Evans, CPO and director		\$0.10	Oct 24, 2021	\$0.25
Oct 24, 2016	100,000	Michael Thome, CFO		\$0.25	Oct 24, 2021	\$0.25
Oct 24, 2016	100,000	Kevin Ma, former director		\$0.25	Oct 24, 2021	\$0.25
Oct 24, 2016	2,050,000		Employees, consultants and contractors	\$0.25	Oct 24, 2021	\$0.25
Mar 2, 2017	43,000		Employees, and contractors	\$0.40	Mar 2, 2022	\$0.35
Mar 6, 2017	2,000		Employees, and contractors	\$0.40	Mar 6, 2022	\$0.35

3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

- (a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,
- (b) number and recorded value for shares issued and outstanding,
- (c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and
- (d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

Type of Security (common shares, convertible debentures, etc.)	Authorized	Dividend rate	Provisions	Issued and outstanding	Subject to escrow
Stock	unlimited	Nil	None	56,341,010	14,999,375
Preferred Shares	unlimited	Nil	None	None	None

Type of Security (common shares, convertible debentures, etc.)	Outstanding	Exercisable	Exercise or conversion price	Expiry date	Recorded value
Stock options	2,000,000	2,000,000	\$0.10	Oct 24, 2021	\$421,742
Stock options	2,250,000	343,750	\$0.25	Oct 24, 2021	\$243,619
Stock options	43,000	43,000	\$0.40	Mar 2, 2022	\$10,708
Stock options	2,000	2,000	\$0.40	Mar 6, 2022	\$498
Warrants	2,275,200	2,275,200	\$0.40	Jul 25, 2018	\$266,700

4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

Ray Gibson – director and CEO
Andrew Evans – director and Chief Product Officer
Morgan Tincher – director
Michael Thome - CFO

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Provide Interim MD&A if required by applicable securities legislation.

See attached.


Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated May 30, 2017.

Morgan Tincher
Name of Director or Senior Officer


Signature

Director
Official Capacity

Issuer Details		For Quarter Ended	Date of Report YY/MM/D
Name of Issuer		March 31, 2017	2017/05/30
StartMonday Technology Corp.			
Issuer Address			
1920 – 1177 W. Hastings Street			
City/Province/Postal Code		Issuer Fax No.	Issuer Telephone No.
Vancouver, BC, V6E 2K3		(604) 648-9675	(604) 343-4547
Contact Name		Contact Position	Contact Telephone No.
Morgan Tinch		Director	(604) 343-4547
Contact Email Address		Web Site Address	
investors@startmonday.com		Startmonday.com	



STARTMONDAY TECHNOLOGY CORP.

(Formerly Centennial Acquisitions Corp.)

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2017**

(Unaudited)

(Expressed in Canadian Dollars)

**NOTICE OF NO AUDITOR REVIEW OF
INTERIM FINANCIAL STATEMENTS**

Under National Instrument 51-102, Part 4, subsection 4.3 (3) (a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that an auditor has not reviewed the financial statements.

The accompanying unaudited condensed consolidated interim financial statements of StartMonday Technology Corp. (formerly Centennial Acquisitions Corp.) (the “Company”) have been prepared by and are the responsibility of the Company’s management.

The Company’s independent auditor has not performed a review of these unaudited condensed consolidated interim financial statements in accordance with standards established by CPA Canada for a review of interim financial statements by an entity’s auditor.

STARTMONDAY TECHNOLOGY CORP. (formerly Centennial Acquisitions Corp.)
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(EXPRESSED IN CANADIAN DOLLARS)
(UNAUDITED)

	Notes	March 31, 2017	December 31, 2016
ASSETS			
Current assets			
Cash	7	\$ 39,606	\$ 138,856
Amounts receivable	8	78,045	103,189
Prepaid expenses		41,929	29,368
		159,580	271,413
Property and Equipment	9	11,194	-
Intangible Assets			
Intellectual property	10	732,797	696,351
Total assets		\$ 903,571	\$ 967,764
SHAREHOLDERS' EQUITY (DEFICIENCY) AND LIABILITIES			
Current liabilities			
Trade and other payables	11	685,694	415,255
Refundable deposit		67,398	67,303
Deferred revenue		26,675	-
Convertibles notes	12	-	-
Loans payable	13	2,838	17,003
Total current liabilities		782,605	499,561
Shareholders' equity (deficiency)			
Share capital	14	7,328,515	5,834,202
Reserves	14(e)	1,145,332	2,076,009
Other comprehensive income		26,149	27,869
Deficit		(8,379,030)	(7,469,877)
Total shareholders' equity (deficiency)		120,966	468,203
Total shareholders' equity (deficiency) and liabilities		\$ 903,571	\$ 967,764

Nature of business and going concern (Note 1)

Commitments (Note 17)

Subsequent events (Note 20)

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

STARTMONDAY TECHNOLOGY CORP. (formerly Centennial Acquisitions Corp.)
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(EXPRESSED IN CANADIAN DOLLARS)
(UNAUDITED)
FOR THE THREE MONTHS ENDED

	Notes	March 31, 2017	March 31, 2016
Revenue		\$ 35,056	\$ 5,959
Operating Expenses			
Salaries and consultancy fees	15	635,636	37,203
Share-based payments	14(d)	77,485	-
Depreciation and amortization	9, 10	68,346	16,660
Advertising and marketing		37,891	1,350
Software services		28,633	1,998
Rent		25,452	992
Legal and professional		24,887	15,272
Travel and entertainment		24,742	3,728
General and administrative		9,056	1,129
Telephone		6,157	833
Transfer agent and filing fees		4,249	-
Finance costs		3,748	20,590
Total operating expenses		946,282	99,755
Foreign exchange gains		2,073	-
Net loss for the year		(909,153)	(93,796)
Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods			
Exchange differences on translation of foreign operations		(1,717)	3,934
Comprehensive loss for the year		(910,870)	(89,862)
Loss per common share – basic and diluted		\$ (0.02)	\$ (0.00)
Weighted average number of common shares outstanding – basic and diluted		53,848,158	26,872,089

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

STARTMONDAY TECHNOLOGY CORP. (formerly Centennial Acquisitions Corp.)
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(EXPRESSED IN CANADIAN DOLLARS)
(UNAUDITED)
FOR THE THREE MONTHS ENDED

	March 31, 2017	March 31, 2016
		(Note 3)
Operating activities		
Loss for the year	\$ (909,153)	\$ (93,796)
Items not affecting cash:		
Depreciation and amortization	68,346	16,660
Share-based payments	77,485	-
Change in non-cash working capital items:		
Amounts receivable	25,250	13,503
Trade and other payables	260,204	137,948
Prepaid expenses	(12,518)	-
Net cash flows used in operating activities	(490,386)	74,315
Investing activities		
Purchase of property and equipment	(11,774)	-
Intellectual property costs	(67,189)	(90,424)
Net cash flows provided by (used in) investing activities	(78,963)	(90,424)
Financing activities		
Proceeds from exercise of warrants	486,151	-
Repayment of loans payable	(14,179)	-
Net cash flows provided by financing activities	471,972	-
Effect of foreign exchange on cash	(1,873)	786
Change in cash	(99,250)	(15,323)
Cash (bank indebtedness), beginning of year	138,856	(38,353)
Cash (bank indebtedness), end of year	\$ 39,606	\$ (53,676)

Supplemental information with respect to cash flows (Note 16)

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

STARTMONDAY TECHNOLOGY CORP. (formerly Centennial Acquisitions Corp.)
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (DEFICIENCY)
(EXPRESSED IN CANADIAN DOLLARS)
(UNAUDITED)

	Notes	Numbers of Shares	Share Capital	Reserves (Note 14(e))	Other Comprehensive Income	Deficit	Total
As at December 31, 2015 (Note 3)		26,872,089	\$ 273,427	\$ 202,065	\$ 6,204	\$ (667,163)	\$ (185,467)
Loss for the period		-	-	-	-	(93,796)	(93,796)
Translation adjustment		-	-	-	3,934	-	3,934
As at March 31, 2016 (Note 3)		50,980,608	\$ 273,427	\$ 202,065	\$ 10,138	\$ (760,959)	\$ (275,329)
Conversion of convertible notes	12, 14(b)	3,127,911	315,623	-	-	-	315,623
Shares of StartMonday Technology Corp.	6	20,980,608	5,245,152	-	-	-	5,245,152
Share-based payments	14(d)	-	-	599,082	-	-	599,082
Finders' warrants issued	6	-	-	59,777	-	-	59,777
Warrants acquired on reverse acquisition	6	-	-	1,215,085	-	-	1,215,085
Loss for the period		-	-	-	-	(6,708,918)	(6,708,918)
Translation adjustment		-	-	-	17,731	-	17,731
As at December 31, 2016		50,980,608	\$ 5,834,202	\$ 2,076,009	\$ 27,869	\$ (7,469,877)	\$ 468,203
Warrants exercised		5,360,402	486,151				486,151
Share-based payments	14(d)	-	-	77,485	-	-	77,485
Fair value of warrants transferred to share capital	14(c)	-	1,008,162	(1,008,162)	-	-	-
Loss for the period		-	-	-	-	(909,153)	(909,153)
Translation adjustment		-	-	-	(1,720)	-	(1,720)
As at March 31, 2017		56,341,010	\$ 7,328,515	\$ 1,145,332	\$ 26,149	\$ (8,379,030)	\$ 120,966

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

1. NATURE OF BUSINESS AND GOING CONCERN

These consolidated financial statements of StartMonday Technology Corp., and its subsidiaries (collectively henceforth, the “Company” or the “Group”) for the three month period ended March 31, 2017 were authorised for issue in accordance with a resolution of the board of directors on May 30, 2017.

The Company is listed on the Canadian Securities Exchange and the Frankfurt Stock Exchange. Trading on the Canadian Securities Exchange began on October 24, 2016, and trading on the Frankfurt Stock Exchange began on November 7, 2016. Quoting on OTC (Pink) under the symbol STMDf commenced February 16, 2017, and as of May 2, 2017, the Company has been DTC eligible in the United States. The registered office and records office of the Company is located at Suite 1500, 1055 W. Georgia Street, Vancouver British Columbia, Canada, V6E 4N7.

The Company is principally engaged in candidate selection solutions for employers in the retail and hospitality sectors, who spend a significant amount of time and resources identifying potential candidates from a large pool of applicants.

StartMonday Technology Corp., (“SM Technology”) was incorporated on April 12, 2016 under the BCBCA as “Centennial Acquisitions Corp.” Centennial Acquisitions Corp. changed its name to “StartMonday Technology Corp.” on August 12, 2016. SM Technology was incorporated as a wholly-owned subsidiary of Liberty One Lithium Corp., (formerly Peace River Capital Corp. and Petro Basin Energy Corp. (“Liberty One”)). SM Technology entered into an Arrangement Agreement with Liberty One, under the terms of which, Liberty One spun out SM Technology to Liberty One shareholders on April 25, 2016.

SM Technology, Liberty One, and StartMonday Holding B.V., (“SM Holding”) a private Netherlands company, and the shareholders of SM Holding, entered into a Share Exchange Agreement dated effective July 8, 2016, pursuant to which, the SM Holding shareholders transferred all of their common shares of SM Holding to SM Technology in exchange for 30,000,000 common shares of SM Technology (the “Transaction”). The Transaction was completed on September 23, 2016, and constituted a reverse acquisition. SM Holding has been identified for accounting purposes as the acquirer, and accordingly the Company is considered to be a continuation of SM Holding, and the net assets of SM Technology at the date of the reverse acquisition are deemed to have been acquired by SM Holding (Note 6). These condensed consolidated interim financial statements include the results of operations of SM Technology from September 23, 2016. The comparative figures are those of SM Holding prior to the reverse acquisition, with the exception of adjusting retroactively the capital of SM Holding to reflect the capital of SM Technology.

These condensed consolidated interim financial statements have been prepared on the basis of accounting principles applicable to a going concern which assumes the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. For the three month period ended March 31, 2017, the Company incurred a net loss of \$909,153. The Company has funded ongoing operations primarily from proceeds on the issuance of convertible notes and other loans, related party funding, and the issuance of shares.

The Company’s continuing operations and its financial success is dependent upon the extent to which it can generate sufficient revenue and successfully raise the capital to implement its future plans and attain profitable operations. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company’s ability to continue as a going concern. These financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

2. BASIS OF PREPARATION

These condensed consolidated interim financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”) and their interpretations as issued by the International Accounting Standards Board (“IASB”).

These consolidated financial statements represent the results of the Company and its wholly owned subsidiaries (the “Subsidiaries”). Amounts reported are in Canadian dollars, unless otherwise indicated.

Subsidiary	Location	Proportion of interest held by the Company
StartMonday Inc.	USA	100%
StartMonday Holding B.V.	Netherlands	100%
StartMonday B.V.	Netherlands	100%
StartMonday Innovations Ltd.	United Kingdom	100%

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The reporting currency of the Company is Canadian dollars. The functional currency of an entity is the currency of the primary economic environment in which the entity operates. The functional currency of SM Technology is Canadian dollars, while the functional currency of StartMonday B.V. and StartMonday Innovations Ltd. is the Euro, the functional currency of StartMonday Inc. is US dollars and the functional currency of StartMonday Innovations Ltd. is the Euro. The functional currency determinations were conducted through an analysis of the consideration factors identified in IAS 21 *The Effects of Changes in Foreign Exchange Rates* (“IAS 21”).

Critical accounting estimates and judgments

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

In preparing these condensed consolidated interim financial statements, the significant estimates and judgements applied in these areas were the same as those described in the Company’s audited consolidated financial statements for the year ended December 31, 2016.

3. SIGNIFICANT ACCOUNTING POLICIES

The condensed consolidated interim financial statements have been prepared by management in accordance with the accounting policies described in the Company’s audited consolidated financial statements for the year ended December 31, 2016.

4. RECENT ACCOUNTING PRONOUNCEMENTS

New standards and interpretations not yet adopted

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB or IFRIC that are mandatory for future accounting periods. The following have not yet been adopted by the Company and are being evaluated to determine their impact.

- IFRS 9: New standard that replaced IAS 39 for classification and measurement, tentatively effective for annual periods beginning on or after January 1, 2018.
- IFRS 16 – Leases: New standard to establish principles for recognition, measurement, presentation, and disclosure of leases with an impact on lessee accounting, effective for annual periods beginning on or after January 1, 2019.

5. FINANCIAL RISK FACTORS

Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company's cash is held primarily at large financial institutions in Canada and the Netherlands. The Company has no investment in asset-backed commercial paper. Management believes that the Company is not subject to significant credit risk with respect to cash.

The Company's amounts receivable primarily consists of VAT receivable from the government of the Netherlands, GST receivable from the government of Canada, and trade receivables from third parties pertaining to revenue. The Company's maximum exposure to credit risk is the carrying value of its financial assets. Management believes that the Company is not subject to significant credit risk.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet commitments associated with financial instruments. The Company manages liquidity by maintaining adequate cash balances to meet liabilities as they become due. As at March 31, 2017, the Company had cash of \$39,606 and current liabilities of \$782,605. As such, the Company has insufficient cash to fund corporate overhead costs and the repayment of the Company's cash obligations for the next fiscal year and is significantly exposed to liquidity risk. The Company intends to continue raising funds through equity financings, exercise of warrants and entering into sales contracts with new customers that will provide increased sources of funds and liquidity in the future.

Market risk

The significant market risks to which the Company is exposed are interest rate risk, foreign currency risk, and price risk.

Interest rate risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has bank indebtedness and interest bearing liabilities. The Company's bank indebtedness or cash is held in non-interest bearing accounts and there is currently minimal interest rate risk. The Company's liabilities bear interest at fixed rates and are current in nature. As a result, a 1% fluctuation in market interest rates would insignificantly impact profit or loss.

Foreign currency risk

The Company is exposed to foreign currency risk to the extent that monetary assets and liabilities held by the Company are not denominated in Canadian dollars. As at March 31, 2017, the assets and liabilities of the subsidiaries are denominated primarily in Euros. As at March 31, 2017, a 10% variation in the exchange rate between Canadian dollars and Euros would have an approximate \$130,000 impact on comprehensive loss.

Price risk

Price risk is defined as the potential adverse impact on the Company's profit or loss due to movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

6. REVERSE ACQUISITION

As described in Note 1, on September 23, 2016, SM Technology and SM Holding completed a Transaction which constituted a reverse acquisition.

As a result of the Transaction, the shareholders of SM Holding obtained control of the combined entity by obtaining control of the voting power of the combined entity and the resulting power to govern the financial and operating policies of the combined entities. The Transaction constitutes a reverse acquisition of SM Technology by SM Holding and has been accounted for as a reverse acquisition transaction in accordance with the guidance provided in IFRS 2 *Share-based Payments* and IFRS 3 *Business Combinations*. As SM Technology did not qualify as a business according to the definition in IFRS 3, this reverse acquisition does not constitute a business combination; rather the Transaction was accounted for as an asset acquisition by the issuance of shares of the

STARTMONDAY TECHNOLOGY CORP. (formerly Centennial Acquisitions Corp.)
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(EXPRESSED IN CANADIAN DOLLARS)

6. REVERSE ACQUISITION (cont'd...)

Company, for the net assets of SM Technology and its public listing. Accordingly, no goodwill or intangible assets were recorded with respect to the transaction as it does not constitute a business.

For accounting purposes, SM Holding was treated as the accounting parent company (legal subsidiary) and SM Technology has been treated as the accounting subsidiary (legal parent) in these consolidated financial statements. As SM Holding was deemed to be the acquirer for accounting purposes, its assets, liabilities and operations since incorporation are included in these condensed consolidated interim financial statements at their historical carrying value. SM Technology's results of operations have been included from September 23, 2016.

Net assets of SM Technology acquired:	\$
Cash	1,145,842
Amounts receivable	80,436
Note receivable from SM Holding – Bridge loan	370,000
Trade payable and accrued liabilities	(27,311)
Net assets acquired	1,568,967

Consideration provided in acquisition of SM Technology:	\$
Fair value of 20,980,608 common shares at \$0.25 per share ⁽¹⁾	5,245,152
Transaction costs – cash	203,175
Transaction costs – non-cash ⁽²⁾	1,274,862
Total consideration paid	6,723,189
Listing expense	5,154,222

⁽¹⁾ The Transaction was measured at the fair value of the shares that the Company would have had to issue to shareholders of SM Technology to give shareholders of SM Technology the same percentage equity interest in the combined entity that results from the reverse acquisition had it taken the legal form of SM Holding acquiring SM Technology.

⁽²⁾ The fair value of the 457,152 finders' warrants was \$59,777, and the fair value of the 7,658,450 warrants assumed from SM Technology on the reverse acquisition was \$1,215,085, collectively representing additional non-cash transaction costs to the Company.

The fair values of the finders' warrants, and warrants assumed from SM Technology during the year ended December 31, 2016, were estimated on the date of issuance, and date of closing respectively using the Black-Scholes option pricing model with the following weighted average inputs:

	2016
Risk-free interest rate	0.50%
Expected life of warrants	1.22 years
Annualized volatility	100%
Dividend rate	0%
Weighted average fair value per warrant	\$ 0.16

The listing expense charged to profit or loss reflects the difference between the fair value of the consideration paid by SM Holding, and the fair value of the net assets acquired from SM Technology in accordance with IFRS 2 *Share-based payment*.

7. CASH

Cash comprises cash held at financial institutions in Canada, the United States and the Netherlands. When this total is negative it is presented as bank indebtedness within current liabilities.

STARTMONDAY TECHNOLOGY CORP. (formerly Centennial Acquisitions Corp.)
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(EXPRESSED IN CANADIAN DOLLARS)

8. AMOUNTS RECEIVABLE

	March 31, 2017	December 31, 2016
	\$	\$
Trade receivables	15,676	12,952
Input tax credits	62,369	53,498
Payroll tax credit	-	29,272
Other receivables	-	7,467
	78,045	103,189

The Company's estimate for allowance for doubtful accounts as at March 31, 2017 and December 31 2016, is \$nil.

9. PROPERTY AND EQUIPMENT

The following table sets forth the cost, accumulated depreciation and net book value of the Group's property and equipment:

	March 31, 2017	December 31, 2016
	\$	\$
COST		
Balance, beginning of period	-	-
<u>Additions:</u>		
Furniture and fixtures	11,774	-
Translation adjustment	9	-
Balance, end of period	11,783	-
ACCUMULATED DEPRECIATION		
Balance, beginning of period	-	-
Additions	589	-
Translation adjustment	-	-
Balance, end of period	589	-
NET BOOK VALUE	11,194	-

10. INTANGIBLE ASSETS

The Company's intangible assets consist of intellectual property associated with the Company's software application. The Company capitalizes development costs associated with its intellectual property.

INTELLECTUAL PROPERTY	March 31, 2017	December 31, 2016
	\$	\$
COST		
Balance, beginning of period	812,517	514,889
<u>Additions:</u>		
Consultants	12,024	117,630
Software and equipment	-	23,700
Legal fees	-	-
Salaries, wages of development team	91,172	153,240
Rent	-	5,053
Brand development	-	36,835
Translation adjustment	1,219	(38,830)
Balance, end of period	916,932	812,517

STARTMONDAY TECHNOLOGY CORP. (formerly Centennial Acquisitions Corp.)
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(EXPRESSED IN CANADIAN DOLLARS)

10. INTANGIBLE ASSETS (cont'd...)

ACCUMULATED AMORTIZATION		
Balance, beginning of period	116,166	56,007
Additions	67,757	65,368
Translation adjustment	212	(5,209)
Balance, end of period	184,135	116,166
NET BOOK VALUE	732,797	696,351

11. TRADE AND OTHER PAYABLES

	March 31, 2017	December 31, 2016
	\$	\$
Trade payables	359,540	299,192
Accrued liabilities	96,378	48,890
Accrued wages and salaries	149,171	1,348
Due to related parties (Note 15)	80,605	65,825
	685,694	415,255

12. CONVERTIBLE NOTES

	March 31, 2017	December 31, 2016
	\$	\$
Opening balance	-	279,539
Issuance of convertible notes	-	⁽¹⁾ 215,998
Conversion of convertible notes (Note 12)	-	(298,898)
Repayments	-	(192,241)
Translation adjustment	-	(4,398)
Ending balance	-	-

⁽¹⁾ These notes bore interest at 8% per annum, and were issued with a principal amount of €148,200. The notes were unsecured, had an original maturity of June 2019, and had original conversion terms dependent upon the market value of the Company. During the year ended December 31, 2016, \$96,631 plus accrued interest was converted into common shares of the Company, and \$119,367 was repaid in cash, upon completion of the Transaction (Note 6).

It was determined that there is no equity component associated with the convertible notes issued during the year ended December 31, 2016.

13. LOANS PAYABLE

	December 31, 2016	December 31, 2015
	\$	\$
Short-term loans ⁽¹⁾	2,838	17,003
	2,838	17,003

⁽¹⁾ This balance comprises amounts advanced to the Company by one individual (December 31, 2016 two individuals, one of which was a member of key management (Note 15)). The loans bear interest at 6% per annum, and are due on December 31, 2017. There is no security on these loans.

Aggregate accrued interest on loans payable amounts to \$227 (2016 - \$850), included within trade and other payables (Note 11).

14. SHARE CAPITAL AND RESERVES

(a) Authorized share capital:

The Company has authorized an unlimited number of common shares and preferred shares without nominal or par value. As at March 31, 2017, there were 56,341,010 common shares outstanding.

(b) Common shares issued:

During the three months ended March 31, 2017, the Company issued common shares as follows:

- On the exercise of \$0.05 warrants, 4,541,250 common shares for proceeds of \$227,063.
- On the exercise of \$0.25 warrants, 457,152 common shares for proceeds of \$114,288.
- On the exercise of \$0.40 warrants, 362,000 common shares for proceeds of \$144,800.

During the year ended December 31, 2016, the Company issued common shares as follows:

- On September 23, 2016, the Company issued 3,127,911 common shares on conversion of convertible notes of \$298,898 plus accrued interest of \$16,725 (recorded within trade and other payables), for a total value of \$315,623.
- The Company completed a reverse acquisition with SM Holding as explained in Notes 1 and 6.

Escrowed shares:

In connection with the reverse acquisition of SM Holding, certain shares issued were subject to an Escrow Agreement. As at March 31, 2017, 14,999,375 (December 31, 2016 – 14,999,375) common shares remained held in escrow. The common shares are subject to timed releases as follows:

- 10% released upon the date of listing on the CSE (listed on October 24, 2016)
- 15% released every six months thereafter until all escrow shares have been released (thirty-six months following the date of listing on the CSE) (Subsequent to March 31, 2017, 2,499,895 common shares were released from escrow)

Pooled shares:

In conjunction with the Share Exchange Agreement dated effective July 8, 2016, the SM Holding shareholders entered into a pooling agreement pursuant to which the common shares of the Company issued to the SM Holding shareholders in connection with the Transaction (30,000,000 common shares), would be pooled and released as to one-third (33.3%) on the date that is twelve months after the effective date of the Transaction of September 23, 2016, and one-third (33.3%) every six months thereafter.

(c) Warrants:

A summary of changes in warrants is presented below:

	Number of warrants	Weighted average Exercise price
Balance, December 31, 2015	-	\$ -
Warrants of SM Technology	8,115,602	0.20
Balance, December 31, 2016	8,115,602	\$ 0.20
Exercise of warrants	5,360,402	\$ 0.09
Balance, March 31, 2017	2,755,200	\$ 0.40

14. SHARE CAPITAL AND RESERVES (cont'd...)

A summary of warrants outstanding as at March 31, 2017, is as follows:

Number of Warrants Outstanding	Weighted Average Exercise Prices	Expiry date	Weighted Average Remaining Contractual Life (years)
2,755,200 ⁽¹⁾	\$0.40	July 25, 2018	1.33

⁽¹⁾ Refer to Note 6 for information regarding the valuation of these warrants acquired from SM Technology.

(d) Stock Options:

	Number of Options	Weighted Average Exercise Price
Balance, December 31, 2015	-	\$ 0.00
Granted	4,250,000	0.18
Balance, December 31, 2016	4,250,000	\$ 0.18
Granted	45,000	0.40
Balance, March 31, 2017	4,295,000	\$ 0.18

As of March 31, 2017, the following stock options were outstanding and exercisable:

Option Expiry date	Number of Options Outstanding	Weighted Average Remaining Contractual Life (years)	Weighted Average Exercise Price	Number of Options Exercisable
October 24, 2021	2,000,000	4.57	\$ 0.10	2,000,000
October 24, 2021	2,250,000	4.57	0.25	343,750
March 2, 2022	43,000	4.92	0.40	43,000
March 9, 2022	2,000	4.93	0.40	2,000
Outstanding, March 31, 2017	4,295,000	4.57	\$ 0.18	2,388,750

The Company has an incentive stock option plan (the "Plan") having terms consistent with the regulatory requirements of the CSE. Pursuant to the Plan, the Company's board of directors may grant options to purchase the number of common shares which is equivalent to up to 10% of the aggregate number of issued and outstanding common shares as at the date of grant. The Plan provides that an option can be exercisable for a maximum of 10 years from the date of grant, and the options will vest, and have exercise prices subject to directors' approval.

As at March 31, 2017, stock options in respect of an additional 1,339,101 common shares were available for issue under the Plan.

14. SHARE CAPITAL AND RESERVES (cont'd...)

The fair value of the stock options granted during the year ended December 31, 2016, was estimated on the date of grant using the Black-Scholes option pricing model with the following weighted average inputs:

	2016
Risk-free interest rate	0.53%
Expected life of stock options	5 years
Annualized volatility	100%
Dividend rate	0%
Weighted average fair value per option	\$ 0.23

The fair value of the stock options granted during the three months ended March 31, 2017, was estimated on the date of grant using the Black-Scholes option pricing model with the following weighted average inputs:

	2017
Risk-free interest rate	0.53%
Expected life of stock options	5 years
Annualized volatility	100%
Dividend rate	0%
Weighted average fair value per option	\$ 0.25

During the three month period ended March 31, 2017, the Company recorded \$77,485 (2016 - \$nil) of share-based payments expense for the vesting of stock options granted (Note 14(e)).

Subsequent to March 31, 2017, 1,000,000 stock options with an expiry date of October 24, 2021 and an exercise price of \$0.25 per option and 2,000 stock options with an expiry date of March 2, 2022 and an exercise price of \$0.40 were forfeited.

(e) Reserves:

The following is a summary of changes in reserves:

	Share-based payments	Conversion of convertible notes	Finders' warrants	Reverse acquisition warrants	Total
	\$	\$	\$	\$	\$
December 31, 2015	-	202,065	-	-	202,065
Share-based payments	-	-	-	-	-
March 31, 2017	-	202,065	-	-	202,065
Share-based payments	599,082	-	-	-	599,082
Warrants assumed from SM	-	-	-	-	-
Technology- reverse acquisition	-	-	-	1,215,085	1,215,085
Finders' warrants issued	-	-	59,777	-	59,777
December 31, 2016	599,082	202,065	59,777	1,215,085	2,076,009
Share-based payments	77,485	-	-	-	77,485
Fair value of warrants transferred to share capital	-	-	(59,777)	(948,385)	(1,008,162)
March 31, 2017	676,567	202,065	-	266,700	1,145,332

15. RELATED PARTY TRANSACTIONS

Key management personnel compensation

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and officers.

The Company entered into the following transactions with key management personnel, for the three months ended March 31, 2017 and 2016:

Transactions with key management personnel:		
Years ended:	March 31, 2017	March 31, 2016
	\$	\$
Salaries and consulting fees	78,963	25,057
	78,963	25,057
Balances due to related parties:		
As at:	March 31, 2017	December 31, 2016
	\$	\$
Amounts due to key management personnel included in trade and other payables (Note 11)	80,605	65,825
Loans due to key management personnel (Note 13)	-	14,169
	80,605	79,994

There were no other transactions with related parties during the three month periods ended March 31, 2017, and 2016.

16. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

- During the three month period ended March 31, 2017, the Company paid \$nil for both income taxes and interest (2016 - \$nil).
- As at March 31, 2017, \$44,701, (December 31, 2016 - \$8,657) of intellectual property costs were included in trade and other payables.

17. COMMITMENTS

The Company entered into an office lease commitment for office space in Amsterdam, Netherlands for a 5-year period ending October 31, 2021. No rent is payable until July 31, 2017, after which time monthly rent of \$5,498 is payable. The lease is cancellable by the Company upon six months' notice.

18. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk. In the management of capital, the Company includes components of equity.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue debt, acquire or dispose of assets or adjust the amount of cash or bank indebtedness.

The Company is not subject to externally imposed capital requirements and there has been no change with respect to the overall capital risk management strategy during the three month period ended March 31, 2017.

19. SEGMENTED INFORMATION

The Company is principally engaged in candidate selection solutions for employers in the retail and hospitality sectors. All of the Company's non-current assets were located in Europe at both March 31, 2017 and December 31, 2016.

For the three month period ended March 31, 2017 the Company derived revenue from two customers (March 31, 2016 – one customer) totalling 84% (March 31, 2016 - 70%) of the Company's total revenue for the three month period ended March 31, 2017. At March 31, 2017, four customers (December 31, 2016 – three customers) accounted for 80% (December 31, 2016 - 84%) of total trade receivables.

All of the Company's revenues were earned from operations in Europe.

	March 31, 2017	March 31, 2016
Primary geographical markets	\$	\$
Europe	35,056	5,959
Major products/service lines		
SaaS licensing services	35,056	5,959

All of the Company's contracts are considered to be short-term, fixed-price and fixed-time.

20. SUBSEQUENT EVENTS

- In exploring opportunities to restructure and reduce operating costs, the company has subsequent to March 31, 2017 submitted a preliminary notification to the Dutch authorities that it intends to reorganise and reduce headcount at its main operating subsidiary, StartMonday B.V. While the preliminary notification can be rescinded at any time, it provides StartMonday BV with some protection that staff cannot be excluded from a potential reorganisation through sickness.
- Subsequent to March 31, 2017, 1,000,000 stock options with an expiry date of October 24, 2021 and an exercise price of \$0.25 per option and 2,000 stock options with an expiry date of March 2, 2022 and an exercise price of \$0.40 were forfeited.
- Subsequent to March 31, 2017, the Company received \$125,000 (€ 87,845), from a third-party in the form of a short-term, unsecured, non-interest bearing advance.
- Subsequent to March 31, 2017, 2,499,895 common shares were released from escrow (Note 14(b)).
- As of May 2, 2017, the Company has been DTC eligible in the United States.



Management's Discussion and Analysis

For the three months ended March 31, 2017

(Expressed in Canadian dollars, unless otherwise indicated)

This Management's Discussion and Analysis ("MD&A") of StartMonday Technology Corp. (formerly Centennial Acquisitions Corp.) and its subsidiaries (collectively henceforth, the "Company" or the "Group") is dated May 30, 2017, provides an analysis of the Company's performance and financial condition for the three months ended March 31, 2017, as well as an analysis of future prospects. This MD&A should be read in conjunction with the Company's unaudited condensed consolidated interim financial statements for the three months ended March 31, as well as the audited consolidated financial statements and related notes for the year ended December 31, 2016, both of which are prepared in accordance with International Financial Reporting Standards ("IFRS").

All amounts referred to in this MD&A are prepared in accordance with IFRS and are presented in Canadian dollars, unless otherwise indicated.

Overview

The Company is listed on the Canadian Securities Exchange and the Frankfurt Stock Exchange. Trading on the Canadian Securities Exchange began on October 24, 2016, and trading on the Frankfurt Stock Exchange began on November 7, 2016. Quoting on OTC (Pink) under the symbol STMDf commenced February 16, 2017, and as of May 2, 2017, the Company has been DTC eligible in the United States.

The Company is principally engaged in candidate selection solutions for employers in the retail and hospitality sectors, who spend a significant amount of time and resources identifying potential candidates from a large pool of applicants. The Company is still in the start-up phase. Activities to date have been focused primarily on developing the Company's recruiting platform for employers which includes a full Applicant Tracking System, careers-page plugins and mobile web applications that makes use of 15-second videos filmed by candidates on their own phones and desktop computers. The company is additionally researching cognitive computing solutions powered by IBM WATSON. The Company is looking to establish additional customer relationships and is searching for potential additional sources of financing. This will allow the Company to further enhance its technology and position itself for future growth.

StartMonday Technology Corp., ("SM Technology") was incorporated on April 12, 2016 under the BCBCA as "Centennial Acquisitions Corp." Centennial Acquisitions Corp. changed its name to "StartMonday Technology Corp." on August 12, 2016. SM Technology was incorporated as a wholly-owned subsidiary of Liberty One Lithium Corp., (formerly Peace River Capital Corp. and Petro Basin Energy Corp. ("Liberty One")). SM Technology entered into an Arrangement Agreement with Liberty One, under the terms of which, Liberty One spun out the Company to Liberty One shareholders on April 25, 2016.

SM Technology, Liberty One and StartMonday Holding BV ("SM Holding"), a private Netherlands company, and the shareholders of SM Holding, entered into a Share Exchange Agreement dated effective July 8, 2016, pursuant to which, the SM Holding shareholders transferred all of their common shares of SM Holding to SM Technology in exchange for 30,000,000 common shares of SM Technology (the "Transaction"). The

Transaction was completed on September 23, 2016, and resulted in the former shareholders of SM Holding owning 58.9% of the issued and outstanding common shares of the resulting issuer, the Company, and therefore constituted a reverse acquisition. SM Holding has been identified for accounting purposes as the acquirer, and accordingly the Company is considered to be a continuation of SM Holding, and the net assets of SM Technology at the date of the reverse acquisition are deemed to have been acquired by SM Holding. The unaudited condensed consolidated interim financial statements include the results of operations of SM Technology from September 23, 2016. The comparative figures are those of SM Holding prior to the reverse acquisition, with the exception of adjusting retroactively the capital of SM Holding to reflect the capital of SM Technology.

The Company has funded ongoing operations primarily from proceeds on the issuance of convertible notes which have been converted to common shares, the issuance of shares and trade accounts payable. The Company's continuing operations and its financial success are dependent upon the extent to which it can successfully raise the capital to implement its future plans and ultimately on generating sufficient revenue to attain profitable operations. These factors indicate the existence of an uncertainty that may cast doubt about the Company's ability to continue as a going concern.

The Company has been looking to raise funds through a number of sources, including the issuance of additional shares, the exercise of outstanding warrants and the assumption of debt. The Company is also actively marketing its product in an effort to generate new sales and revenues. To date it has been unable to raise sufficient funds to meet all of its obligations and continue operations at the current level. While the Company is continuing to look for additional sources of funds, it is also exploring options in the eventuality that additional funding is not obtained, including scaling back development and enhancements of its product, and restructuring its operations, but will still allow it to continue to develop and promote its product.

The Company is also considering seeking bankruptcy protection for its main operating subsidiary, StartMonday B.V. Should this be the case, the Company intends to continue operations with a reduced headcount and a lower level of operating expenses and would strive to service its customers through one of its other subsidiaries. A decision whether to petition the subsidiary into bankruptcy is expected in the next several days.

Overall Performance

The focus for the Company to date has been on continued development of its intellectual property and obtaining financing to fund its operations and the development of the intellectual property. While enhancements and further development of the intellectual property continue, attention is also directed towards obtaining new customers and generating revenue. Sales staff were hired in the fourth quarter of 2016 and the first quarter of 2017. A number of new customers have been signed (Intercontinental Hotel Group, Atlas Hotels, Baxi Heating UK, Hotel du Vin & Malmaison, repeat order from RTL Netherlands, Eccos Online GmbH) and negotiations continue with a number of other potential customers. The Company has numerous potential customers in the sales prospecting pipeline and is in various stages of meetings and negotiations with a number of companies in Europe and North America. In particular, the Company is capitalising on its Europe-wide agreement with Intercontinental Hotel Group to continue on-boarding European franchisees with the goal of adding US franchises.

The Company reported a net loss for the three months ended March 31, 2017 of \$909,153. Included in this loss was a non-cash share-based payment expense of \$77,485. Excluding the share-based payment expense, the net loss for three months ended March 31, 2017 was \$831,668, an increase of \$737,872 from the net loss of \$93,796 for the comparable quarter of the previous year. The following highlights the major variances year over year. Since the Company is still in its start-up phase, revenues remain low, although with the hiring of sales staff recently, revenues of \$35,056 for the three months ended March 31, 2017

were above those of \$5,959 for the three months ended March 31, 2016. Revenues generated by new sales staff are mainly small fees paid by new customers as a time-limited trial leading to a larger contract after 3-6 months. As mentioned above, the Company is now actively looking to market and sell its product and is establishing an infrastructure to do so and to service and support customers. Operating costs have increased to \$946,282 for the three months ended March 31, 2017 from \$99,755 in the corresponding period of the previous year. The major increase in operating costs has been for salaries (\$635,636 for the current quarter versus \$37,203 for the first quarter of 2016). The sales team to market and sell the product has now been hired, as well as additional technical staff to develop and maintain a much larger product offering and provide service to customers, and associated administrative support staff. Share-based payment expense for stock options granted in the fourth quarter of 2016 and the first quarter of 2017 was \$77,485 for the current period. No stock options were issued or outstanding during the three months ended March 31, 2016, consequently there was no share-based payment expense in that period. Depreciation and amortization expense for the three months ended March 31, 2017 was \$68,346 versus \$16,660 for the three months ended March 31, 2016. Additional amounts were capitalized as intellectual property and new phases of the product were available for use, resulting in higher amortization charges. Depreciation expense also increased due to fixed assets purchases (furniture) in 2017. Advertising and marketing at \$37,891, software services at \$28,633, rent at \$25,452, legal and professional at \$24,887, travel and entertainment at \$24,742, general and administrative at \$9,056 and telephone at \$9,056, were higher than those for the three months ending March 31, 2016 at \$1,350, \$1,998, \$992, \$15,272, \$3,728, \$1,129 and \$833, respectively, due to the reasons outlined above. Financing costs at \$3,748 were lower than those of the same period last year of \$20,590, due to higher amounts of convertible loans and notes payable outstanding in the previous year (repaid or converted to shares during 2016) which led to higher interest expense. Transfer agent and filing fees for the first three months of 2017 were \$4,249 for ongoing public reporting costs. There were no similar costs in the first three months of 2016 as the Company was not listed at that time.

The Company expects that its performance in future periods will fluctuate with revenues and expenses. Revenues are anticipated to increase as the Company takes advantages of a more saleable and complete recruiting platform developed in the past 2 quarters and obtains new customers.

Selected Quarterly Information

Three Months Ended	Revenue \$	Net Loss \$	Loss Per Share ² \$	Total Assets \$	Working Capital \$
Mar. 31, 2017	35,056	(909,153)	(0.02)	903,571	(623,025)
Dec. 31, 2016	7,515	(1,150,225) ¹	(0.03)	967,764	(228,148)
Sept. 30, 2016	5,861	(293,828) ¹	(0.17)	1,983,539	769,419
Jun. 30, 2016	13,226	(75,917)	(0.00)	557,745	(600,495)
Mar. 31, 2016	5,959	(93,796)	(0.00)	470,075	(652,163)

¹ Operating loss before listing expenses and foreign exchange (non IFRS measure)

² Basic and diluted net loss per share after listing expenses and foreign exchange

During the quarters presented, the Company primarily developed its technology and intellectual property.

Net loss varied across the quarters primarily due to variations in expenses, ancillary to the development of its intellectual property, which were not capitalized.

Total assets increased in the first three quarters as the Company incurred and capitalized costs on the development of intellectual property, funded through notes and convertible loans. Total assets also increased in the quarter ending September 30, 2016 due to cash of \$1,145,842 acquired from SM Technology as part of the Transaction. Total assets declined in the quarters ending March 31, 2017 and December 31, 2016 as cash was utilized to fund operating expenses, continued development of intellectual property, and the repayment of notes and convertible loans.

Working capital was negative in the quarters ending March 31, 2017, December 31, 2016, June 30, 2016, and March 31, 2016, as the Company funded its development activities through current liabilities, including trade payables, loans payable and convertible notes. While these activities continued in the quarter ending September 30, 2016, working capital improved due to the cash of \$1,145,842 acquired from SM Technology as part of the Transaction.

Liquidity and Financial Position

Cash Flows

Cash flows used in operating activities during the three months ended March 31, 2017 were \$(490,386) versus \$74,315 during the first three months of the previous year, due to the higher loss from operations, excluding non-cash share-based payment expense.

Cash flows provided by investing activities in three months ended March 31, 2017 were \$(78,963) versus \$(90,424) in the comparable period of the previous year. Expenditures on intellectual property development costs were higher in 2016 than in 2017.

Cash flows from financing activities during the first three months of 2017 were \$471,972 compared to \$nil for the first three months of 2016. The Company raised cash of \$486,151 through the exercise of warrants in the most recent three months, partially offset by the repayment of loans payable of \$14,179.

Statement of Financial Position

At March 31, 2017, StartMonday had working capital of \$(623,025) compared to \$(228,148) at December 31, 2016. During the three months ended March 31, 2017, the Company partly funded its operating activities and continued development of its intellectual property through the use of cash and increased trade payables.

Share Capital

The Company has authorized an unlimited number of common and preferred shares. As at May 30, 2017, the Company's share capital consisted of 56,341,010 outstanding common shares, without nominal or par value.

During the three months ended March 31, 2017, 5,360,402 warrants were exercised for total proceeds of \$486,151.

In connection with the reverse acquisition of SM Holding, certain shares were subject to an escrow agreement. As at March 31, 2017, 14,999,375 common shares remain in escrow, with 2,499,895 common shares released on April 24, 2017 and an additional 2,499,895 common shares to be released every six months thereafter until all escrow shares have been released.

In conjunction with the Share Exchange Agreement dated effective July 8, 2016, the SM Holding shareholders entered into a pooling agreement pursuant to which the common shares of the Company issued to the SM Holding shareholders in connection with the Transaction (30,000,000 common shares),

would be pooled and released as to one-third (33.3%) on the date that is twelve months after the effective date of the Transaction of September 23, 2016, and one-third (33.3%) every six months thereafter.

Warrants

As at March 31, 2017 and the date of this report, 2,755,200 warrants were outstanding which are exercisable at \$0.40 per warrant and expire July 25, 2018. The fair value of warrants were valued using the Black-Scholes option pricing model.

During the period from January 1, 2017 to March 31, 2017, 4,541,250 \$0.05 warrants, 457,152 \$0.25 warrants and 362,000 of the \$0.40 warrants were exercised for proceeds of \$227,063, \$114,288 and \$144,800 respectively.

Stock Options

On October 24, 2016 the Company issued 4,250,000 stock options. 2,000,000 options are exercisable at \$0.10, expire within a period of 5 years and were immediately exercisable. 2,250,000 options are exercisable at \$0.25 per common shares and expire within a period of 5 years. 125,000 of these options were exercisable at March 31, 2017. The fair value of each tranche of stock options was valued using the Black-Scholes option pricing model. A share-based payment expense of \$66,279 on account of these stock options was charged to profit or loss for the three months ended March 31, 2017.

Between January 31, 2017 and March 31, 2017, the Company issued 45,000 stock options to various employees and contractors. The stock options are exercisable at \$0.40 per common share, expire within a period of five years and were immediately exercisable. The fair value of each tranche of stock options was valued using the Black-Scholes option pricing model. A share-based payment expense of \$11,206 on account of these stock options was charged to profit or loss for the three months ended March 31, 2017.

As of the date of this report 4,295,000 stock options are outstanding at a weighted average exercise price of \$0.18 per stock option.

Convertible Notes

The Company has no convertible notes outstanding at March 31, 2017.

Loans Payable

As of March 31, 2017, StartMonday had outstanding short term loans of \$2,838. During the quarter, the Company repaid loans of \$14,179.

Reverse Acquisition

As described above, on September 23, 2016, SM Technology and SM Holding completed a reverse acquisition.

As a result of the Transaction, the shareholders of SM Holding obtained control of the combined entity by obtaining approximately 58.9% of the common shares of the combined entity and the resulting power to govern the financial and operating policies of the combined entities. The Transaction constitutes a reverse acquisition of SM Technology by SM Holding and has been accounted for as a reverse acquisition transaction in accordance with the guidance provided in IFRS 2 *Share-based Payments* and IFRS 3 *Business Combinations*. As SM Technology did not qualify as a business according to the definition in IFRS 3, this reverse acquisition does not constitute a business combination; rather the Transaction was accounted for as an asset acquisition by the issuance of shares of the Company, for the net assets of SM Technology and

its public listing. Accordingly, no goodwill or intangible assets were recorded with respect to the transaction as it does not constitute a business.

Accordingly, for accounting purposes, SM Holding was treated as the accounting parent company (legal subsidiary) and SM Technology has been treated as the accounting subsidiary (legal parent) in these consolidated financial statements. As SM Holding was deemed to be the acquirer for accounting purposes, its assets, liabilities and operations since incorporation are included in these consolidated financial statements at their historical carrying value. SM Technology's results of operations have been included from September 23, 2016.

Net assets of SM Technology acquired:	\$
Cash	1,145,842
Amounts receivable	80,405
Note receivable from SM Holding	370,031
Trade payable and accrued liabilities	(27,311)
Net assets acquired	1,568,967
Consideration provided in acquisition of SM Technology:	
Fair value of 20,980,608 common shares issued on reverse acquisition	5,245,152
Transaction costs - cash	203,175
Transaction costs – non-cash	1,274,862
Total consideration	6,723,189
Cost of public listing	5,154,222

The transaction was measured at the fair value of the shares that the Company would have had to issue to shareholders of SM Technology to give shareholders of SM Technology the same percentage equity interest in the combined entity that results from the reverse acquisition had it taken the legal form of SM Holding acquiring SM Technology.

Related Party Transactions

Through the normal course of business, the following related party transactions occurred during the three months ended March 31, 2017:

- The Company owns 100% of the common shares of its subsidiaries StartMonday Inc., SM Holding, StartMonday Innovations Limited and StartMonday B.V. All material intercompany transactions between the Company and its subsidiaries have been eliminated on consolidation.
- The Company paid or accrued salaries and consulting fees of \$56,863 to Andrew Evans, Chief Product Officer of the Company and to Ray Gibson, CEO of the Company (three months ended March 31, 2016 - \$25,057). As at March 31, 2017, the Company owed Andrew Evans and Ray Gibson \$58,505 in trade and other payables;
- The Company paid or accrued professional fees to a consulting firm for the services of Mike Thome, CFO of the Company of \$22,100 (three months ended March 31, 2017 - \$nil). As at March 31, 2017, the Company owed the consulting firm \$22,100 in trade and other payables.

Financial Instruments

The Company's financial assets include cash, and amounts receivable. The carrying value of cash and amounts receivable approximates their fair value due to their short term to maturity.

The Company's financial liabilities include bank indebtedness, trade and other payables, and loans payable. The carrying value of these items approximates their fair value due to their immediate or short term to maturity.

Financial Risk Factors

Credit risk

The Company's amounts receivable consists of input tax credits from the governments of Canada and the Netherlands, and trade receivables from third parties pertaining to revenue. The Company's maximum exposure to credit risk is the carrying value of its financial assets. Management believes that the Company is not subject to significant risk with respect to credit risk.

Liquidity risk

As at March 31, 2017, the Company had cash of \$39,606 and current liabilities excluding deferred revenue of \$755,930. As such the Company has insufficient cash to fund corporate overhead costs and the repayment of the Company's obligations, and is exposed to liquidity risk.

Interest rate risk

The Company's bank indebtedness or cash is held in non-interest bearing accounts and there is currently minimal interest rate risk. Some of the Company's liabilities bear interest at fixed rates. As a result, a 1% fluctuation in market interest rates would insignificantly impact net loss.

Foreign currency risk

The Company is exposed to foreign currency risk to the extent that that monetary assets and liabilities held by the Company are not denominated in Canadian dollars. As at March 31, 2017, the assets and liabilities of the subsidiaries are denominated primarily in Euros. As at March 31, 2017, a 10% variation in the exchange rate between Canadian dollars and Euros would have an approximate \$130,000 impact on the results of operations.

Price risk

Price risk is defined as the potential adverse impact on the Company's profit or loss due to movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet commitments associated with financial instruments. The Company has insufficient cash to fund corporate overhead costs and the repayment of the Company's cash obligations for the next fiscal year and is significantly exposed to liquidity risk.

Off-Balance Sheet Arrangements

The Company has not entered into any off-balance sheet arrangements.

Proposed Transactions

The Company has not entered into any proposed transactions.

Critical Accounting Estimates

The preparation of the unaudited condensed interim consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

The areas involving accounting estimates and assumptions for the Company include amortization of intangible assets, going concern and income taxes.

Future Accounting Changes

New Standards, interpretations, amendments, and improvements to existing standards not yet effective and not yet adopted by the Company are disclosed in the Company's audited consolidated financial statements for the year ended December 31, 2016 in Note 4 therein.

Subsequent events

In exploring opportunities to restructure and reduce operating costs, the company has subsequent to March 31, 2017 submitted a preliminary notification to the Dutch authorities that it intends to reorganise and reduce headcount at its main operating subsidiary, StartMonday B.V. While the preliminary notification can be rescinded at any time, it provides StartMonday BV with some protection that staff cannot be excluded from a potential reorganisation through sickness.

Subsequent to March 31, 2017, 1,000,000 stock options with an expiry date of October 24, 2021 and an exercise price of \$0.25 per option and 2,000 stock options with an expiry date of March 2, 2022 and an exercise price of \$0.40 were forfeited.

Subsequent to March 31, 2017, the Company received \$125,000 (€ 87,845), from a third-party in the form of a short-term, unsecured, non-interest bearing advance.

Subsequent to March 31, 2017, 2,499,895 common shares were released from escrow.

As of May 2, 2017, the Company has been DTC eligible in the United States.

Forward-looking Statements

This MD&A contains "forward-looking information" which may include, but is not limited to, statements with respect to the future financial or operating performances of StartMonday; revenues; the timing and amount of estimated future operating, capital and development expenditures; requirements for additional capital; government regulation; limitations of insurance coverage and the timing and possible outcome of litigation and regulatory matters; the ability to attract and retain personnel; labour relations; the ability to engage and retain outside contractors, experts and other advisors and their efforts and abilities; and currency exchange rates in particular the Canadian dollar relative to the Euro and British Pound. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes", or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might", or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual

results, performance or achievements of StartMonday to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, those factors discussed in the section entitled “Outlook, Risks and Uncertainties” in this MD&A. Although StartMonday has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this MD&A based on the opinions and estimates of management, and StartMonday disclaims any obligation to update any forward-looking statements, whether as a result of new information, estimates or opinions, future events or results or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, potential investors should not place undue reliance on forward-looking statements.