

PEAK POSITIONING TECHNOLOGIES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following Management's Discussion and Analysis, (MD&A) provides Management's point of view on the financial position and results of operations of Peak Positioning Technologies Inc., on a consolidated basis, for the three-month and nine-month periods ended September 30, 2017 (Fiscal 2017) and September 30, 2016 (Fiscal 2016).

Unless otherwise indicated or unless the context requires otherwise, all references in this MD&A to "Peak", the "Company", the "Corporation", "we", "us", "our" or similar terms refer to Peak Positioning Technologies Inc. and its subsidiary Peak Positioning Corporation on a consolidated basis. This MD&A is dated November 20, 2017 and should be read in conjunction with the Audited Consolidated Financial Statements and the notes thereto for the year ended December 31, 2016. Unless specified otherwise, all amounts are in Canadian dollars.

The financial information contained in this MD&A relating to the unaudited interim Consolidated Financial statements for the three-month and nine-month periods ended September 30, 2017 and September 30, 2016 has been prepared in accordance with International Financial Reporting Standards, (IFRS).

With respect to IFRS9 and IFRS15, the Company is presently attending courses and is completing the questionnaires to assess the impacts of these new rules. The Company is supported by experts to that effect and does not provide for major impacts at this time.

The unaudited interim consolidated financial statements and MD&A have been reviewed by our Audit Committee and approved by our Board of Directors as at November 20th, 2017.

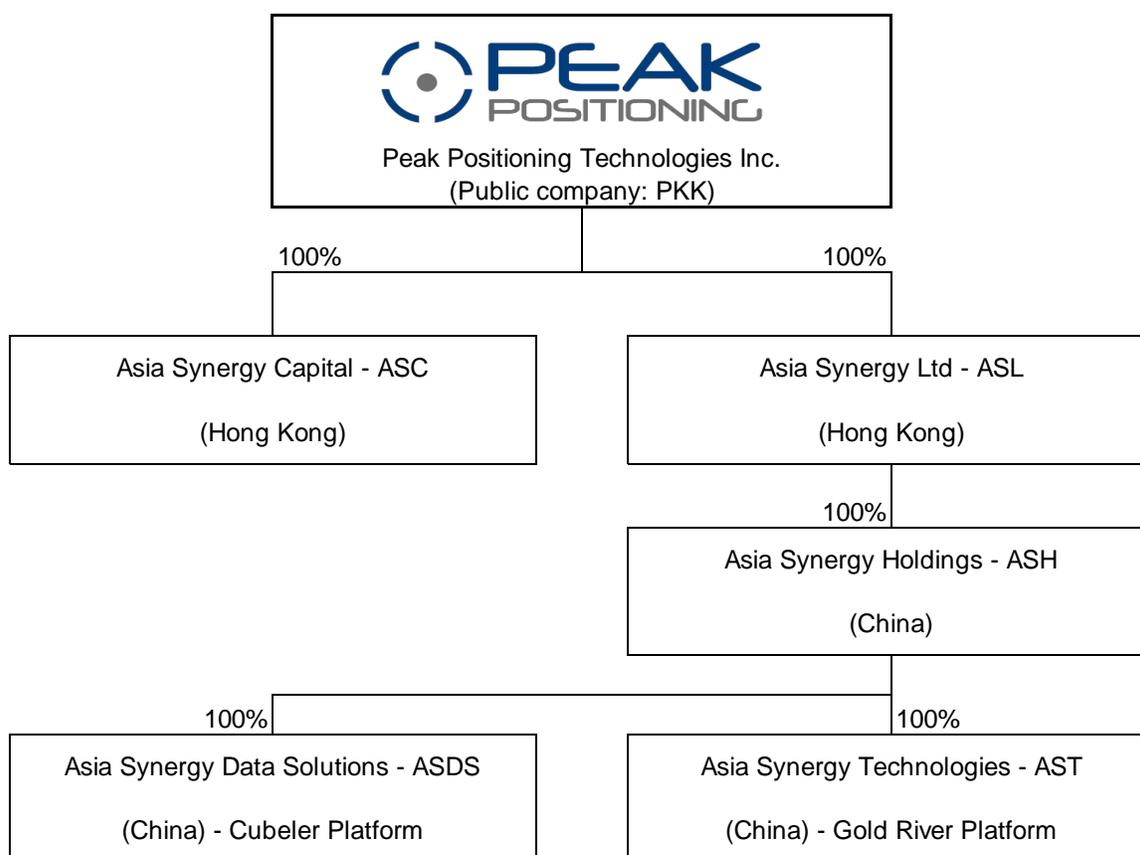
Forward looking information

Certain statements contained in this MD&A may constitute forward-looking information, which can generally be identified as such because of the context of the statements including words such as believes, anticipates, expects, plans, estimates, or words of similar nature. The forward-looking statements are based on current expectations and are subject to known and unknown risks, uncertainties, and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results. We refer potential investors to the "Risks and Uncertainties" section of this MD&A. The reader is cautioned to consider these and other risks and uncertainties carefully and not to put undue reliance on forward-looking information. Forward-looking information reflects current expectations regarding future events and speaks only as of the date of this MD&A and represents the Company's expectations as of that date.

The Company undertakes no obligation to update or revise the information contained in this MD&A, whether as a result of new information, future events or circumstances or otherwise, except as may be required by applicable law.

Structure

The following chart summarizes the corporate structure of the Company.



Business Overview

Peak (CSE: PKK) (PINK SHEETS: PKKFF), is an IT portfolio management company whose mission is to assemble, finance and manage a portfolio of high-growth-potential companies and assets in some of the fastest growing tech sectors in China, including buying/selling raw material products, fintech, e-commerce and cloud-computing. Peak provides its shareholders with the opportunity to participate in the fastest growing economic sectors of the world's fastest growing economy, in partnership with some of the most reputable and high-profile institutions in those sectors.

Operating Highlights for the Quarter

The highlights of the quarter were all but limited to the Company's Asia Synergy Data Solutions ("ASDS") subsidiary's activities in China. The quarter began with the deployment of the Cubeler commercial lending platform in China by ASDS. Cubeler is a platform that matches lenders and business borrowers, automates the credit decision analysis process and generally makes commercial lending transactions more efficient. In addition to charging a referral or "matching"

service fee for each transaction conducted on the platform, ASDS also provides related financial services on Cubeler, through strategic partnerships, for which it earns additional revenue. Cubeler first had to be deployed on private servers in China so that the application could be reviewed by Chinese Ministry of Industry and Information Technology prior to ASDS obtaining an Internet Content Provider (ICP) license to operate the platform.

In anticipation of the official launch of Cubeler, ASDS signed an agreement during the quarter with Balang Technology Ltd. ("Balang") to bring over 40,000 small and medium-size enterprise ("SME") business clients of the Industrial and Commercial Bank of China ("ICBC") to Cubeler. Balang is a technology partner of ICBC and agreed with ASDS to develop an interface between its servers, where the data on the 40,000+ ICBC business clients resides, and Cubeler's servers. Doing so will make these SMEs eligible to receive loan and credit offers from all registered Cubeler lenders and provide a solid based for potential matching service fee revenues for ASDS

Following the review by the Chinese Ministry of Industry and Information Technology, ASDS received its ICP license to operate Cubeler in China. ASDS promptly then signed a partnership agreement with Wuxi Jinxin Internet Small Loans Ltd. ("WJISL") that would allow ASDS to leverage WJISL's lending license to serve as a default lender on Cubeler until the Company's planned financial services subsidiary, Asia Synergy Financial Capital ("ASFC"), could assume that responsibility. The Company's plans call for ASDS to begin offering loans in syndication with registered Cubeler platform lenders under a "Lend with Me" program, whereby ASDS and a lender would equally contribute to a loan extended to a registered platform SME client. Shortly after signing the agreement with WJISL, about midway through the quarter, ASDS officially launched the Cubeler platform in China and registered the platform's first official lender, Jiu Dong Ltd. ("Jiu Dong").

Making commercial lending more efficient in China also meant addressing the need for better deterrence for would-be loan defaulters. To that end, ASDS teamed up with one of China's top financial law firms, Zhong Yin Law Firm, to create and launch the GoldLegal™ service. GoldLegal™ is an all-inclusive legal service offering to Cubeler platform lenders. It automates the process of producing a set of legal documents and contracts to be executed between lenders and borrowers. The execution of those documents standardizes and expedites the litigation process in situations where borrowers default on loans. This allows for a legal judgement to be obtained against a defaulting borrower in 3 months or less and for a fraction of the cost of a typical lawsuit involving a lender and a borrower. Along with providing loans to registered SMEs and leads or "matches" to registered lenders, the GoldLegal™ service is expected to be one of the 3 main revenue generators for ASDS on the Cubeler platform.

ASDS closed the quarter by recording a series of transactions on Cubeler for which the GoldLegal™ service was used, and conducted a handful of "Lend with Me" transactions with platform lender Jiu Dong, thereby beginning to generate revenue from 2 of the platform's 3 main service offerings.

Outlook for Remainder of 2017

By all accounts, the Company sees the third quarter as a very successful one with the progress it was able to make in the execution of its business plan. 2 of 3 service offerings on the Cubeler platform were successfully launched and a pool of 40,000 plus SMEs was on standby to be brought to the platform. The balance of 2017 will now focus on continuing to ride that momentum starting with not only bringing the ICBC SMEs to Cubeler, but getting transactions between those SMEs and lenders, potentially including ASFC, to take place. This would complete ASDS' service offering on Cubeler and set the stage to allow the Company to hit the ground running in 2018.

ASFC remains a key component in the Company's long-term plans and as such, it is expected, once created, that a lot of attention will be devoted to the closing of a \$7M financing in the fourth quarter of 2017 that would allow the Company to invest in a joint-venture partnership for the creation of ASFC. The arrival of ASFC will not only help fuel transactions on Cubeler, but is also expected to allow the Company's Gold River platform, managed by its Asia Synergy

Technologies ("AST") subsidiary, to resume its raw materials trading operations while providing clients with the purchase order financing services that attracted them to the platform in the first place.

Finally, shareholders can look forward to the arrival of more lenders to the Cubeler platform for the balance of 2017 and for the fourth quarter to provide clear evidence that the Company is on its way to becoming cash flow positive.

Selected Quarterly Information

	September 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016
	Three months	Three months	Nine months	Nine months
Revenues	\$ 3 968	\$ 25 887 092	\$ 7 473 790	\$ 25 887 092
Expenses	\$ (887 314)	\$ (26 363 424)	\$ (10 050 623)	\$ (27 178 959)
Net Loss	\$ (883 346)	\$ (476 332)	\$ (2 576 833)	\$ (1 291 867)
Earnings per Share	\$ (0.002)	\$ (0.001)	\$ (0.006)	\$ (0.005)
	September 30, 2017	December 31, 2016		
Total assets	\$ 3 908 451	\$ 4 663 277		
Total liabilities	\$ 1 820 519	\$ 2 313 253		
Equity (Deficiency)	\$ 2 087 932	\$ 2 350 024		

Results of Operations

Revenues

The Company generated \$3,968 in revenue from the Cubeler platform for the three-month period ended September 30, 2017 (nil for the period ended September 30, 2016). However, since no transactions were conducted on the Gold River platform until purchase order financing services can be provided to its registered clients, the Company generated no sale of raw material products for the three-month period ended September 30, 2017 (\$25 887 092 revenues for the period ended September 30, 2016). While on cumulative basis for nine months ended September 30, 2017, the Company generated \$7,473,790 (\$25 887 092 for the same period last year).

It should be noted that unlike one-time revenues generated from the sale of materials by AST on Gold River reported in previous quarters, the revenues generated by ASDS on Cubeler are recurring monthly revenues which will be reported over a span of several quarters. For instance, most of the revenues related to "Lend with Me" transactions and GoldLegal™ service fees initiated during the quarter do not appear in this quarter's filings as the revenues were not yet earned when the quarter ended even those the services were sold. The portion of these recurring service fee revenues appearing in this quarter's financials are expected to return for several more quarters to come and increase over time as more service offerings are sold by the Company's operating subsidiaries.

Operating expenses

The following schedule summarizes the operating expenses:

	September 30, 2017 (3 months)	September 30, 2016 (3 months)	September 30, 2017 (9 months)	September 30, 2016 (9 months)
Costs of materials	–	25 757 458	7 432 747	25 757 458
Salaries and fringe benefits	203 827	203 191	489 472	221 191
Board remuneration	66 183	26 780	111 966	26 780
Sales taxes and additions	(200)	–	4 578	–
Consulting Fees	221 665	11 699	539 578	112 640
Management fees to officers and directors	82 746	79 843	173 541	198 175
Professional fees	32 156	24 381	242 262	95 899

	September 30, 2017 (3 months)	September 30, 2016 (3 months)	September 30, 2017 (9 months)	September 30, 2016 (9 months)
Public relations	50 367	76 039	102 994	194 213
Rental expenses	73 331	60 592	96 035	92 661
Interface Development Costs (Cubeler platform)	54 699	–	54 699	–
Office supplies, stationery and utilities	67 297	–	89 081	–
Telecommunications	599	736	4 478	3 877
Insurance	28 857	2 011	41 342	16 348
Finance costs (Note 10)	1 581	8 619	36 581	94 892
Server hosting and network fees	1 500	1 523	4 500	5 050
Travel and entertainment	30 580	45 137	149 409	64 655
Transfer agent costs	12 542	6 140	18 934	12 242
Stock exchange costs	17 800	1 525	25 694	10 104
Loss on extinguishment of convertible debentures	–	–	–	196 452
Other	178	35 032	382	42 574
Amortization of property and equipment	28	6 953	67	20 619
Amortization of intangible assets - technology platform	191 912	–	575 737	–
Total	1 137 647	26 347 659	10 194 079	27 165 830

Three months ended September 30, 2017

Salaries paid for the three-month period ended September 2017 represent salaries paid to the CEO of the company and salaries paid to employees of the Company's subsidiary in China. It also includes the share-based remuneration attributable to these salaries.

Board remuneration corresponds to the share-based remuneration received by the Company's board members.

For the three-month period ended September 30, 2017, consulting fees correspond mainly to services rendered by consultants for the day-to-day accounting and the management of the Company's operations, as well as for consulting services related to the Company's operations in China including technical and marketing services associated with the deployment of the Cubeler platform in China. For the same period last year it relates to accounting and management services as well as services associated with the operations in China.

Management fees amounting to \$82,746 were incurred in the third quarter of 2017 (\$79 843 for Q3-2016) in conjunction with work done by the officers of the Company.

Professional fees such as audit fees, legal fees and quarterly accounting costs totalled \$32,156 for the three-month period ended September 30, 2017 (September 30, 2016: \$24 381).

All share-based remuneration was expensed and totalled \$257,654 for the three-month period ended September 30, 2017 (September 30, 2016: \$101,619). These expenses are included in the salaries (\$127,285 - \$72,642 in 2016), management fees (\$51,870 - \$54,462 in 2016), board remuneration (\$63,019 - nil in 2016) and consulting fees (\$15,480 - \$4,515 in 2016).

Finance costs include banking charges, losses or gains on foreign exchange, interest charges on short term loans, interest on promissory notes, debentures and accretion of convertible debentures. Those costs amounted to \$1,581 for the three-month period ended September 30, 2017 (September 30, 2016: \$8 619).

Public relations and press releases expenses amounted to \$50,367 for the three-month period ended September 30, 2017 (September 30, 2016: \$76 039).

For the three-month period ended September 30, 2017 the Company incurred \$30,580 in travel expenses (\$45 137 in 2016).

Amortization of property and equipment amounted to \$28 for the three-month period ended September 30, 2017 (September 30, 2016: \$6 953).

Amortization of the Gold River technology platform, which was acquired in 2016, amounted to \$191,912 for the three-month period ended September 30, 2017 (\$0 in 2016).

All the other expenses stated in the above schedule are in the normal course of business.

Nine months ended September 30, 2017

Operating expenses for the nine-month period ended September 30, 2017 were \$10,194,079 compared to \$27,165,830 for the nine-month period ended September 30, 2016. The decrease is mainly due to the fact that no transactions were conducted on Gold River during the third quarter and therefore no costs of materials related to those transactions were incurred.

Salaries paid for the nine-month period ended September 2017 represent salaries paid to the CEO of the company and salaries paid to employees of the Company's subsidiaries in China. It also includes the share-based remuneration attributable to these salaries.

Board remuneration corresponds to the share-based remuneration received by the Company's board members.

Consulting fees corresponds mainly to services rendered by consultants for the day-to-day accounting and the management of the Company's operations, as well as for consulting services related to the Company's operations in China.

Management fees amounting to \$ 173,541 were incurred for the nine-month period ended of 2017 (\$198 175 for Q3-2016) in conjunction with work done by the officers of the Company.

Professional fees such as audit fees, legal fees and quarterly accounting costs totalled \$ 242,262 for the nine-month period ended September 30, 2017 (September 30, 2016: \$95 899).

All share-based remuneration was expensed and totalled \$497,181 for the nine-month period ended September 30, 2017 (September 30, 2016: \$127,501). These expenses are included in the salaries (\$271,135 - \$72,642 in 2016), management fees (\$93,440 - \$50,344 in 2016), board remuneration (\$111,966 - nil in 2016) and consulting fees (\$20,640 - \$4,515 in 2016).

Finance costs include banking charges, losses or gains on foreign exchange, interest charges on short term loans, interest on promissory notes, debentures and accretion of convertible debentures. Those costs amounted to \$36,581 for the nine-month period ended September 30, 2017 (September 30, 2016: \$94 892).

Public relations and press releases expenses amounted to \$ 102,994 for the nine-month period ended September 30, 2017 (September 30, 2016: \$194 213).

For the nine-month period ended September 30, 2017 the Company incurred \$ 149,409 in travel expenses (\$64,655 in 2016). The increase is due to more frequent trips to China by the management team due to the creation of subsidiaries in China and the setting up of these companies and travel expenses incurred for the China operations.

Amortization of property and equipment amounted to \$67 for the nine-month period ended September 30, 2017 (September 30, 2016: \$20 619).

Amortization of the Gold River technology platform, which was acquired in 2016, amounted to \$575,737 for the nine-month period ended September 30, 2017 (0\$ in 2016).

Net Results

The Corporation incurred a net loss of \$883,346 for three-month period ended September 30, 2017 (Fiscal 2016: net loss of \$476 332). The loss for the nine-month period ended September 30, 2017 amounts to \$2,576,833 (Fiscal 2016: loss of \$1 291 867)

Summary of Quarterly Results

	September 30, 2017	September 30, 2016	June 30, 2017	June 30, 2016
	Three months	Three months	Three months	Three months
Revenues	\$ 3 958	\$ 25 887 092	\$ 144 823	\$ 0
Expenses	\$ 887 304	\$ 26 363 424	\$ 1 129 093	\$ 506 392
Net Loss	\$ (883 346)	\$ (476 332)	\$ (984 336)	\$ (506 392)
Earnings per Share	\$ (0.002)	\$ (0.001)	\$ (0.002)	\$ (0.002)
	March 31, 2017	March 31, 2016	December 31, 2016	December 31, 2015
	Three months	Three months	Three months	Three months
Revenues	\$ 7 324 999	\$ 0	\$ 32 204 815	\$ 0
Expenses	\$ 8 034 150	\$ 309 144	\$ 33 562 649	\$ 922 797
Net Loss	\$ (709 151)	\$ (309 144)	\$ (1 357 834)	\$ (922 797)
Earnings per Share	\$ (0.002)	\$ (0.002)	\$ (0.003)	\$ (0.003)

Operations

While the operations of its AST subsidiary were temporarily put on hold until purchase order financing services could be provided on its Gold River platform, the Company set out during the quarter to establish its ASDS subsidiary's operations. ASDS successfully launched 2 of its 3 main service offerings during the quarter and began two important recurring revenue streams for the Company, with a third one in the works.

Liquidity

Presently, the level of revenues currently being generated by the Company is not sufficient to meet its working capital requirements. Until that happens, the Company will continue to use financing means to help meet its financial obligations. As of November 20, 2017, the Company's working capital is estimated to be negative \$1,000,000. However, since the beginning of 2017, the exercise of stock options and of share purchase warrants and the issuance of a private placement have contributed a total of \$1,800,000 to the Company's working capital. Moreover there are more than 5M warrants that are "in the money" with the potential of bringing \$130K in the Company between now and the end of December 2017. Those additional investments, combined with on-going financing through private placements, will be used to expand the existing operations in China, launch the fintech platform in China and for working capital purposes. In the opinion of management, this source of working capital funding along with timely private placement financings will be sufficient to meet the Company's current obligations and allow it to continue as a going concern for the next 12 months.

Financing

Between January 1, 2017 and November 20, 2017 the Company issued 28,448,100 common shares at a price of \$0.025 per share, and 1,000,000, common shares at a price of \$0.05 per share, as a result of the exercise of share purchase warrants for gross proceeds totalling \$761,203.

On February 9, 2017, the Company issued 2,882,440 common shares at a price of \$0.05 per share and on June 30, 2017, 2,120,320 common shares were issued at a price of \$0.05, as a result of the exercise of the conversion feature of \$250,138 worth of convertible debentures.

On March 29, 2017, the Company closed a private placement financing consisting in the sale of 1,533,666 units (a "Unit") at a price of \$0.15 per Unit for gross proceeds of \$230,050. Each Unit is comprised of one (1) common share and one (1) common share purchase warrant entitling the warrant holder to purchase one (1) common share at a price of \$0.20 for a for a twenty-four (24) month period. The Company paid a cash commission finder's fee, to eligible persons who helped place the Units, equal to 8% of the gross proceeds of the Units they helped place. The Company also granted finder's compensation options to the same eligible persons who helped place the Units entitling them to purchase a number of common shares equal to 8% of the total number of Units they helped place, at the price of \$0.20 per common share for a twenty-four (24) month period following the closing date. The value attributed to the warrants is \$101,878.

On April 3, 2017, the Company issued 700,000 common shares at a price of \$0.10 and on June 14, 2017, 200,000 common shares and 150,000 common shares were issued at a price of \$0.10 and \$0.05 respectively, as a result of the exercise of stock options for gross proceeds totalling \$97,500.

On June 14, 2017, the Company signed a \$ 5,000,000 share subscription facility agreement. Under the terms of the three year agreement, the Company would send a draw down notice specifying the number of common shares for which the other party will have an obligation to subscribe.

On June 30, 2017, The Company issued 2,120,320 common shares at a price of \$0.05 as a compensation for conversion of debenture amounting to \$106,016.

As part of the share subscription facility agreement dated June 14, 2017 described above, the Company issued at the end of August 3,333,333 and 5,800,000 shares at price of \$0.061 and \$0.057 respectively for a total consideration of \$535,614. Along with the issuance of shares, the Company issued 3,333,333 and 5,800,000 warrants with an exercise price of \$0.061 and \$0.057 respectively. Each warrant will allow to purchase one common for a period of 5 years from the date of the signing of the agreement. The value attributed to the 3,333,333 and 5,800,000 warrants are of \$97,190 and \$157,823 respectively.

In August 2017, the Company issued 502,557 and 870,075 common shares at a price of \$0.061 and \$0.057 respectively as a compensation for debt settlement amounting to \$80,346 related to a service fee.

On September 29, 2017, the Company issued 3,000,000 common shares at a price of \$0.05 per share, as part of a private placement, for a total consideration of \$150,000. In connection with the private placement, the Company paid a 7% cash finder's fee on the proceed of the private placement for a total of \$10,500 and will issue 300,000 finders' warrants. Each warrant will allow the holder to subscribe for one Company share at a price of \$0.10 during the 24 months following the issuance.

On October 12, 2017, the Company issued 2,000,000 common shares at a price of \$0.05 per share, as part of a private placement, for a total consideration of \$100,000. In connection with the private placement, the Company paid a 7% cash finder's fee on the proceed of the private placement for a total of \$7,000 and will issue 200,000 finders' warrants. Each warrant will allow the holder to subscribe for one Company share at a price of \$0.10 during the 24 months following the issuance.

On October 30, 2017, the Company issued 2,088,400 common shares as a result of the exercise of warrants at a price of \$0.025 for a gross proceed of \$52,210.

On November 9, 2017, the Company issued 4,051,550 common shares as a result of the exercise of warrants at a price of \$0.025 for a gross proceed of \$101,289.

On November 14, 17 the Company issued 1,000,000 common shares as a result of the exercise of warrants at a price of \$0.025 for a gross proceed of \$25,000.

Capital Stock

The Company's capital stock as of September 30, 2017 was \$ 12,795,614 compared to \$11 576 483 as of December 31st, 2016. The variation is explained by the common shares issued in connection with a private placement financing for gross proceeds of \$1,015,664, common shares issued in connection with the exercise of share purchase warrants amounting to \$743,703, common shares issued as a result of the exercise of stock options totalling \$97,500 and common shares issued as a result of the conversion of \$330,484 of convertible debentures into common shares. The variation is also explained by a reduction in capital due to the issuance of warrants and issuance costs for a total of \$979,427 and an increase in capital stock of \$697,867 due to the exercise of warrants.

Common Shares

As of November 20, 2017, the Company had 472,459,055 shares outstanding. The following table summarizes the changes in shares outstanding from January 1, 2011 until November 20, 2017.

Date	Description	Number
Dec 31, 2010	Outstanding as of December 31, 2010	10 000 000
February 8, 2011	Acquisition of Peak Corp	30 000 000
February 8, 2011	Finder's Fee	500 000
February 8, 2011	Private placement	11 792 600
March 24, 2011	Private Placement	5 003 335
April 2011	Exercise of stock options	800 000
May 2011	Exercise of stock options	200 000
October 2011	Exercise of warrants	5 400
December 2011	Private placement	9 180 000
April 2012	Private placement	7 350 800
August 2012	Private placement	2 000 000
September 2012	Private placement	800 000
November 2012	Private placement	1 175 000
January 2013	Private Placement	2 814 295
April 2013	Private Placement	1 120 000
July 2013	Compensation for consulting services	1 265 500
July 2013	Private placement	700 000
September 2013	Private placement	3 500 000

Date	Description	Number
October 2013	Compensation for consulting services	432 039
May 2014	Shares for debt	1 670 040
June 2014	Shares for debt	470 000
June 2014	Settlement for acquisition	20 000 000
July 2014	Shares for debt	377 080
August 2014	Private placement	2 780 000
August 2014	Issuance of bonus shares	1 000 800
December 2014	Issuance of common shares	17 450 000
February-March 2015	Issuance of common shares	7 550 000
July 2015	Compensation for consulting services	704 875
July 2015	Issuance of bonus shares	800 000
October 2015	Shares for debt	4 000 000
October 2015	Shares for debt	4 599 000
November 2015	Private Placement	25 003 750
December 2015	Private Placement	17 555 000
January 2016	Shares for debt	764 000
March 2016	Exercise of warrants	743 400
May 2016	Exercise of conversion of debenture	206 240
May 2016	Exercise of Warrants	2 492 250
June 2016	Private Placement	199 000 000
June 2016	Exercise of conversion of debenture	7 663 160
June 2016	Exercise of Warrants	8 112 000
July 2016	Exercise of Warrants	413 000
July 2016	Conversion Debenture	2 000 000
August 2016	Exercise of Warrants	1 500 000
November 2016	Exercise of Warrants	4 425 000
January 2017	Exercise of Warrants	30 000
February 2017	Conversion Debenture	2 882 440
February 2017	Exercise of Warrants	870 000
March 2017	Exercise of Warrants	9 053 150
March 2017	Private Placement	1 533 666
April 2017	Exercise of Options	900 000
April 2017	Exercise of Warrants	4 155 000
May 2017	Exercise of Warrants	7 800 000
June 2017	Exercise of Warrants	400 000
June 2017	Exercise of Options	150 000
June 2017	Conversion Debenture	2 120 320
August 2017	Private Placement	9 133 333
August 2017	Shares for debt	1 372 632

Date	Description	Number
September 2017	Private Placement	3 000 000
October 2017	Private Placement	2 000 000
October 2017	Exercise of Warrants	2 088 400
November 2017	Exercise of Warrants	5 051 550
Total		472 459 055

Share Purchase Options

As of November 20, 2017, the Company had 30,320,000 outstanding share purchase options. The following table summarizes the changes in options outstanding from January 1, 2011 until November 20, 2017.

Date of grant	Optionee	Number	Exercise Price	Expiration
May 2013	Investor relation consultant	250 000	\$0.10	May 2018
August 2013	Employees	425 000	\$0.05	August 2018
August 2013	Board members	795 000	\$0.05	August 2018
May 2015	Employees	2 000 000	\$0.05	May 2020
May 2015	Board members	750 000	\$0.05	May 2020
May 2015	Investor relation consultants	1 000 000	\$0.05	May 2020
May 2015	Consultants	550 000	\$0.05	May 2020
September 2015	Consultants	500 000	\$0.05	September 2020
November 2015	Employees	2 000 000	\$0.05	November 2020
November 2015	Board members	600 000	\$0.05	November 2020
December 2015	Consultant	2 500 000	\$0.05	December 2020
May 2016	Consultant	150 000	\$0.05	May 2021
July 2016	Board members and officers	10 500 000	\$0.085	July 2021
June 2017	Consultant	350 000	\$0.105	June 2022
June 2017	Board members and officers	7 950 000	\$0.105	June 2022
	Total outstanding	30 320 000		

Share Purchase Warrants

As of November 20, 2017, the Company had 227,098,692 share purchase warrants. The following table summarizes the changes in warrants outstanding from January 1, 2011 until November 20, 2017:

Date	Description	Number	Exercise Price	Expiration
November 2014	Warrants issued to subscribers in connection with private placement	25 000 000	\$ 0.050	November 2016
November 2015	Warrants issued to subscribers in connection with private placement	25 003 750	\$ 0.025	November 2017
December 2015	Warrants issued to subscribers in connection with private placement	17 555 000	\$ 0.025	December 2017
March 2016	Exercise of Warrants	(743 400)	\$ 0.025	N/A
May 2016	Exercise of Warrants	(1 200 000)	\$ 0.050	N/A
May 2016	Exercise of Warrants	(1 292 250)	\$ 0.025	N/A
June 2016	Exercise of Warrants	(100 000)	\$ 0.050	N/A
June 2016	Exercise of Warrants	(8 000 000)	\$ 0.025	N/A
June 2016	Exercise of Warrants	(12 000)	\$ 0.050	N/A
June 2016	Warrants issued to subscribers in connection with private placement	199 000 000	\$ 0.050	June 2018
July 2016	Exercise of Warrants	(225 000)	\$ 0.025	N/A
July 2016	Exercise of Warrants	(188 000)	\$ 0.050	N/A
August 2016	Exercise of Warrants	(1 500 000)	\$ 0.050	N/A
November 2016	Exercise of Warrants	(2 675 000)	\$ 0.050	N/A
November 2016	Expiration of warrants	(17 575 000)	\$ 0.050	N/A
December 2016	Exercise of Warrants	(1 750 000)	\$ 0.050	N/A
January 2017	Exercise of Warrants	(30 000)	\$ 0.025	N/A
February 2017	Exercise of Warrants	(750 000)	\$ 0.025	N/A
February 2017	Exercise of Warrants	(120 000)	\$ 0.050	N/A
March 2017	Exercise of Warrants	(8 373 150)	\$ 0.025	N/A
March 2017	Exercise of Warrants	(680 000)	\$ 0.050	N/A
March 2017	Warrants issued to subscribers in connection with private placement	1 640 359	\$ 0.200	March 2019
April 2017	Exercise of Warrants	(3 480 000)	\$ 0.025	N/A
April 2017	Exercise of Warrants	(200 000)	\$ 0.050	N/A
May 2017	Exercise of Warrants	(7 800 000)	\$ 0.025	N/A
June 2017	Exercise of Warrants	(400 000)	\$ 0.025	N/A

Date	Description	Number	Exercise Price	Expiration
June 2017	Warrants issued to subscribers in connection with private placement	14 000 000	\$ 0.120	June 2022
August 2017	Warrants issued to subscribers in connection with private placement	3 333 333	\$ 0.061	June 2022
August 2017	Warrants issued to subscribers in connection with private placement	5 800 000	\$ 0.057	June 2022
October 2017	Exercise of Warrants	(2 088 400)	\$ 0.025	N/A
November 2017	Exercise of Warrants	(5 051 550)	\$ 0.025	N/A
Total		227 098 692		

Convertible Securities

As of November 20, 2017, the Company had no convertible debenture outstanding as described in the notes to the Interim Consolidated financial statements for the three-month and nine-month periods ended September 30, 2017.

Escrowed shares

As of November 20, 2017, the Company had no escrowed shares.

Related Party Transactions

During the three-period ended September 30, 2017, the Company incurred management fees of \$91,820 as remuneration to an officer (September 30, 2016: \$45,787). The management fees for the nine-month period ended September 30, 2017 amount to \$182,815 (Nine-month period ended September 30, 2016: \$164,119)

During the three-month period ended September 30, 2017, salaries paid to officers amounted to \$197,864 (September 30, 2016: \$131,495) compared to \$454,049 for the nine-month period ended September 30, 2017 (September 30, 2016: \$149,495)

During the three-month period ended September 30, 2017 share-based payments associated with salaries and management fees amounted to \$179,155 compared to 127,104 for the same period of 2016. The share-based remuneration for the nine-month period ended September 30, 2017 amount to \$492,076 compared to 122,986 for the same period last year.

During the three-month period ended September 30, 2017, the company incurred interests on promissory notes and debentures from officers and directors of \$1,825 (September 30, 2016: \$4,475). For the nine-month period ended September 30, 2017, it amounts to \$10,910 (September 30, 2016: \$13,426)

Off-Balance-Sheet Arrangements

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

Accounting policies

The principal IFRS accounting policies set out in Note 1.1 to the Consolidated Financial Statements have been consistently applied to all periods presented in such financial statements.

Legal proceedings

As of November 20, 2017, there were no legal proceedings against the Company.

Financial Instruments

The Company has classified its financial instruments into two categories: cash as “loans and receivable” and accounts payable and accrued liabilities, other current financial liabilities and debentures as “financial liabilities”. The Company is exposed to various risks as described in the Note 22.3 of the Consolidated Financial Statements as of December 31, 2016.

Patent Summary

As of the date of this MD&A the Company had no patents pending.

RISKS AND UNCERTAINTIES

Risk factors that may adversely affect or prevent the Corporation from carrying out all or portions of its business strategy are discussed in the Corporation’s Filing Statement dated January 6, 2011 available on SEDAR at www.sedar.com. Other risks include:

Liquidity Risk

The Company has no history of operations and is in the early stage of development and has not received significant revenues. As such, it is subject to many risks common to such enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources and the lack of revenues. There is no assurance that the Company will be successful in achieving a return on shareholders’ investment and the likelihood of success must be considered in light of its early stage of operations.

Additional Financing

The Company may require additional financing in order to repay its creditors or other debts, make further acquisitions, investments or take advantage of unanticipated opportunities. The ability of the Company to arrange such financing in the future will depend upon prevailing capital market conditions, and the business success of the Company. There can be no assurance that the Company will be successful in its efforts to arrange additional financing on satisfactory terms. If additional financing is raised by the issuance of shares from treasury, control of the Company may change and shareholders may suffer additional dilution. If adequate funds are not available, or are not available on acceptable terms, the Company may not be able to take advantage of opportunities, or otherwise respond to competitive pressures and remain in business.

Patents

As of the date hereof, the Company had no patents granted or pending. It should be noted however, that being granted patent protection on its technology is not a prerequisite to the commercialization of Peak's product offerings, and should have no material impact on Peak's short-term performance.

Foreign Jurisdiction Risks

The Company has made significant investments in the pursuit of business opportunities in China, which exposes it to different considerations and other risks not typically associated with companies in Canada.

FURTHER INFORMATION

Additional information about the Company can be found at www.sedar.com

November 20, 2017

(s) Laval Bolduc

Laval Bolduc, Chief Financial Officer

(s) Johnson Joseph

Johnson Joseph, President & CEO