TUCKAMORE CAPITAL MANAGEMENT INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

QUARTER ENDED MARCH 31, 2013

DEAR SHAREHOLDERS

Our operating results in the first quarter of 2013 were slightly lower than a year ago. Good results at ClearStream were offset by continuing softer results at Quantum Murray and Gemma. The remainder of the portfolio performed in line with expectations and last year.

While the first quarter is typically our slowest quarter, results at ClearStream, our largest investment, were improved from a year ago as it saw strong demand particularly in its wear and oil sands divisions. While macro economic and political factors can often contribute to conflicting longer term forecasts for the Alberta energy industry, we remain confident in the strength of the ClearStream business. Our focus has always been on recurring revenues through providing operational and maintenance services primarily to existing facilities. The demand for our services increased significantly in 2012 and we see that trend continuing.

The difficulties experienced in the demolition division at Quantum Murray in the first half of last year led to a postponement of bidding activities which were subsequently resumed later in the year. While it is taking time to rebuild the demolition division pipeline and work backlog, we are beginning to see some progress in that area. Activity in the remediation divisions of Quantum Murray is typically slow in the first quarter due to weather constraints, and we are focused in securing new work which will benefit upcoming quarters.

Gemma, our call centre operation, continues to be impacted by changes in client direction. It is attempting to mitigate this by increasing its business development activities, and has a number of excellent opportunities which are in various stages of development.

A significant challenge at Tuckamore is managing the working capital needs of the businesses, in particular ClearStream and Quantum Murray, which can increase significantly in periods of high growth or activity. As we have previously reported, this is a time consuming process for management given the restrictive terms in our debt agreements.

We are focused on improving our performance through 2013, and we will be able to provide a further update at our Annual General Meeting on June 27th.

Thank you for your continued support.

Dean T. MacDonald

President and CEO

MANAGEMENT'S DISCUSSION AND ANALYSIS

MAY 14, 2013

The following is management's discussion and analysis ("MD&A") of the consolidated interim results of operations, balance sheets and cash flows of Tuckamore Capital Management Inc. ("Tuckamore") for the three months ended March 31, 2013 and 2012. This MD&A should be read in conjunction with Tuckamore's audited consolidated annual financial statements for the years ended December 31, 2012 and 2011.

All amounts in this MD&A are in Canadian dollars and expressed in '000's of dollars unless otherwise noted. The accompanying unaudited consolidated interim financial statements of Tuckamore have been prepared by and are the responsibility of management. The contents of this MD&A have been approved by the Board of Directors of Tuckamore, on the recommendation of its Audit Committee. This MD&A is dated May 14, 2013 and is current to that date unless otherwise indicated.

The interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

This MD&A makes reference to certain measures that are not defined in IFRS and contains forward-looking information. These measures do not have any standard meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other issuers.

Capitalized terms are defined terms, their meaning is explained in the "Definitions" section located on page 28, and references to "we", "us", "our" or similar terms, refer to Tuckamore Capital Management Inc., unless the context otherwise requires.

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Forward-looking information

This MD&A contains certain forward-looking information. Certain information included in this MD&A may constitute forward-looking information within the meaning of securities laws. In some cases, forward-looking information can be identified by terminology such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "estimate", "predict", "potential", "continue" or the negative of these terms or other similar expressions concerning matters that are not historical facts. Forward-looking information may relate to management's future outlook and anticipated events or results and may include statements or information regarding the future plans or prospects of Tuckamore or the Operating Partnerships and reflects management's expectations and assumptions regarding the growth, results of operations, performance and business prospects and opportunities of Tuckamore and the Operating Partnerships. Without limitation, information regarding the future operating results and economic performance of Tuckamore and the Operating Partnerships constitute forward-looking information. Such forward-looking information reflects management's current beliefs and is based on information currently available to management of Tuckamore and the Operating Partnerships. Forward-looking information involves significant risks and uncertainties. A number of factors could cause actual events or results to differ materially from the events and results discussed in the forward-looking information including risks related to investments, conditions of capital markets, economic conditions, dependence on key personnel, limited customer bases, interest rates, regulatory change, ability to meet working capital requirements and capital expenditures needs of the Operating Partners, factors relating to the weather and availability of labour. These factors should not be considered exhaustive. In addition, in evaluating this information, investors should specifically consider various factors, including the risks outlined under "Risk Factors," which may cause actual events or results to differ materially from any forward-looking statement. In formulating forward-looking information herein, management has assumed that business and economic conditions affecting Tuckamore and the Operating Partnerships will continue substantially in the ordinary course, including without limitation with respect to general levels of economic activity, regulations, taxes and interest rates. Although the forward-looking information is based on what management of Tuckamore and the Operating Partnerships consider to be reasonable assumptions based on information currently available to it, there can be no assurance that actual events or results will be consistent with this forward-looking information, and management's assumptions may prove to be incorrect. This forward-looking information is made as of the date of this MD&A, and Tuckamore does not assume any obligation to update or revise it to reflect new events or circumstances except as required by law. Undue reliance should not be placed on forward-looking information. Tuckamore is providing the forward-looking financial information set out in this MD&A for the purpose of providing investors with some context for the "Second Quarter Outlook" presented. Readers are cautioned that this information may not be appropriate for any other purpose.

Non-standard measures

The terms ''EBITDA'' and "Adjusted EBITDA", (collectively the ''Non- GAAP measures'') are financial measures used in this MD&A that are not standard measures under International Financial Reporting Standards (''IFRS''). Tuckamore's method of calculating Non-GAAP measures may differ from the methods used by other issuers. Therefore, Tuckamore's Non-GAAP measures, as presented may not be comparable to similar measures presented by other issuers.

EBITDA refers to net earnings determined in accordance with IFRS, before depreciation and amortization, interest expense and income tax expense. EBITDA is used by management and the directors as well as many investors to determine the ability of an issuer to generate cash from operations. Management also uses EBITDA to monitor the performance of Tuckamore's reportable segments and believes that in addition to net income or loss and cash provided by operating activities, EBITDA is a useful supplemental measure from which to determine Tuckamore's ability to generate cash available for debt service, working capital, capital expenditures, income taxes and distributions. Tuckamore has provided a reconciliation of net income to EBITDA in its MD&A.

Adjusted EBITDA refers to EBITDA excluding the loss on de-recognition of debt, fair value adjustments on stock based compensation expense and the interest, taxes, depreciation and amortization of long-term investments. Tuckamore has used Adjusted EBITDA as the basis for the analysis of its past operating financial performance. Adjusted EBITDA is used by Tuckamore and management believes it is a useful supplemental measure from which to determine Tuckamore's ability to generate cash available for debt service, working capital, capital expenditures, and income taxes. Adjusted EBITDA is a measure that management believes facilitates the comparability of the results of historical periods and the analysis of its operating financial performance which may be useful to investors.

Investors are cautioned that the Non-standard Measures are not alternatives to measures under IFRS and should not, on their own, be construed as an indicator of performance or cash flows, a measure of liquidity or as a measure of actual return on the shares. These non-standard measures should only be used in conjunction with the financial statements included in the MD&A and Tuckamore's annual audited consolidated financial statements available on SEDAR at www.sedar.com or www.tuckamore.ca.

INDUSTRY SEGMENTS

Tuckamore has three operating segments. All of Tuckamore's operations, assets and employees are located in Canada. In addition to the segments listed below, the corporate segment represents head office administrative and financing costs incurred by Tuckamore. Tuckamore utilizes EBITDA and Adjusted EBITDA as a performance measure for its operating partners and segment results.

Operating Partner by Industry Segment	Business Description	Ownership Interest
Marketing		
Gemma	Integrated direct marketing company	100%
IC Group	Provider of on-line promotional and loyalty programs and select insurance products	80%
Industrial Services		
ClearStream	Provider of oil and gas maintenance, construction and wear technology services to both the conventional oil and gas industry and the oilsands	100%
Quantum Murray	National provider of demolition, remediation and scrap metal services	100%
Other		
Gusgo	Transportation and storage services provider	80%
Rlogistics	Re-seller of closeout, discount and refurbished consumer electronic and household goods in Ontario	36%
Titan	Manufacturer and distributor of rigging products and services, and ground engaging tools to the oil and gas, and construction sectors.	92%

FIRST QUARTER PERFORMANCE

SUMMARY RESULTS FROM CONTINUING OPERATIONS ($000s)

	Three months ended March 31	
	2013	2012
Revenues	$ 145,365	$ 157,103
Cost of revenues	(117,128)	(128,964)
Gross profit	28,237	28,139
Selling, general and administrative expenses	(23,679)	(23,635)
Amortization expense	(2,707)	(2,663)
Depreciation expense	(3,896)	(3,022)
Income from long-term investments	1,565	1,729
Interest expense	(8,176)	(8,549)
Loss on de-recognition of debt	-	(1,534)
Income tax expense - current	(158)	-
Income tax recovery - deferred	2,912	2,386
Loss from continuing operations	$ (5,902)	$ (7,149)
Add:		
Amortization	2,707	2,663
Depreciation	3,896	3,022
Interest expense	8,176	8,549
Income tax expense - current	158	-
Income tax recovery - deferred	(2,912)	(2,386)
EBITDA	$ 6,123	$ 4,699
Interest, taxes, depreciation and amortization of long-term invesments	$ 132	$ 172
Loss on de-recognition of debt	-	1,534
Adjusted EBITDA	$ 6,255	$ 6,405

	March 31	December 31
Selected Balance Sheet Accounts	2013	2012
Total assets	$ 394,569	$ 415,389
Senior credit facility	89,463	89,300
Secured debentures	154,542	152,860
Unsecured debentures	20,136	18,781
Shareholders' equity	47,519	53,251

FIRST QUARTER 2013 RESULTS

Tuckamore's continuing operations from its portfolio investments are reported in its three operating segments: Marketing, Industrial Services and Other. Effective January 1, 2013, Tuckamore is required to adopt IFRS 11 *Joint Arrangements*, which indicates that joint ventures have to be accounted for using the equity method of accounting and that the proportionate consolidation method is no longer acceptable. Joint ventures are accounted for as long-term investments on the consolidated interim balance sheets and the income from joint ventures are recognized in the consolidated interim statement of income and comprehensive income as income from long-term investments. Please refer to note 1 and note 5 of Tuckamore's consolidated interim financial statements for the three months ended March 31, 2013 and 2012 for more information.

Revenues for the three months ended March 31, 2013 were $145,365 compared to $157,103 in the first quarter of 2012, a decrease of 7.5%. The decrease was largely driven by lower revenues at Quantum Murray, which benefitted from the completion of larger projects in the first quarter of the previous year.

Gross profit for the three months ended March 31, 2013 was $28,237 compared to $28,139 in the prior year quarter, an increase of 0.3%. Gross margins were 19.4% for the three months ended March 31, 2013 compared to 17.9% in the first quarter of 2012. The margin increase was primarily related to margin improvements in several divisions of ClearStream, as well as the containment of costs in the demolition division of Quantum Murray, which experienced significant cost-overruns in the prior-year.

For the three months ended March 31, 2013, these three operating segments produced $7,401 of EBITDA for Tuckamore compared to $8,630 in the first quarter of 2012. Refer to the chart on the following page for EBITDA by operating partner.

Corporate costs for three months ended March 31, 2013 were $1,146 compared to $2,225 in the first quarter of 2012. The overall decrease in expenses year over year is primarily attributed to lower head office compensation costs and the run-off in costs on the stock-based compensation.

Non-cash items that impacted the results were depreciation and amortization and deferred income taxes. Depreciation and amortization was $6,603 for three months ended March 31, 2013, compared to $5,685 for the prior year quarter.

For the period ended March 31, 2013, interest costs were $8,176, compared with $8,549 in the prior period. Non-cash interest expense was $3,037 for the current period compared to $2,754 in the prior period. The increase in non-cash interest is due to the accretion expense related to the secured debentures and unsecured debentures, which were recorded at their fair values and accrete up to their face value using the effective interest method over the term of the debentures. During the quarter ended March 31, 2013, the operating segments had capital expenditures and capital lease payments of $2,205 compared to $2,823 in the first quarter of 2012. The majority of these expenditures were incurred in the Industrial Services segment.

Net loss for the three months ended March 31, 2013 from continuing operations was $5,902 compared to a net loss of $7,149 in the same period of the prior year.

Adjusted EBITDA $000s	Q1 2013	Q1 2012	2013 vs. 2012
Marketing			
Gemma	73	549	(476)
IC Group	258	252	6
	$ 331	$ 801	$ (470)
Industrial Services			
ClearStream	7,617	5,312	2,305
Quantum Murray	(1,987)	887	(2,874)
	$ 5,630	$ 6,199	$ (569)
Other			
Gusgo	683	865	(182)
Titan	757	765	(8)
Rlogistics	-	-	-
	$ 1,440	$ 1,630	$ (190)
Adjusted EBITDA from portfolio operations	$ 7,401	$ 8,630	$ (1,229)
Corporate	(1,146)	(2,225)	1,079
Adjusted EBITDA from operations	$ 6,255	$ 6,405	$ (150)

MARKETING

Gemma had a challenging quarter with lower revenues compared to the same quarter in the prior year. The decrease in revenues was primarily a result of a reduction in business volumes from a key client, combined with the fact that Gemma had a highly profitable campaign for a large financial services client in the first quarter of 2012, which did not recur in the first quarter of 2013.

INDUSTRIAL SERVICES

ClearStream's improved results for the three months ended March 31, 2013 reflect a strong performance of the underlying businesses. On a divisional basis higher business volumes from the Wear and Oil Sands divisions drove the improved results.

Quantum Murray had a challenging quarter, producing results that were down from the same quarter in the prior year. On a divisional basis, results were reduced at the Demolition and Remediation divisions. The Demolition division had fewer large industrial projects in progress as a result of the division's restructuring in 2012. The Remediation division experienced delays on sizeable projects due to adverse winter weather conditions in the first quarter of 2013 compared to the same period in 2012.

OTHER

Overall Gusgo's business volumes from significant customers in the first quarter of 2013 have been relatively consistent with the same quarter in the prior year. Gusgo's Adjusted EBITDA has declined primarily due to revenue earned on a one-time project, which did not recur in 2013.

SEGMENT OPERATING RESULTS

MARKETING

The Marketing segment includes 100% of the results of Gemma and Tuckamore's 80% proportionate share of the results of IC Group. Although the Company is required to report interests in joint venture's using the equity method of accounting under IFRS 11 *Joint Arrangements*, management views the business as if the assets, liabilities, revenues and expenses of joint ventures (IC Group in the Marketing Segment) were proportionately consolidated. Proportionately consolidated results are used by management to make major strategic and operating decisions. As such, segment results include joint ventures as if they were proportionately consolidated.

Gemma	-	Integrated direct marketing company
IC Group	-	Provider of on-line promotional and loyalty programs and a provider of select insurance products

SUMMARY FINANCIAL TABLE ($000S)

	Three months ended March 31	
	2013	2012
Revenues	$ 8,017	$ 9,846
Cost of revenues	(5,124)	(6,403)
Gross profit	2,893	3,443
Selling, general and administrative expenses	(2,562)	(2,642)
Amortization expense	(782)	(783)
Depreciation expense	(127)	(172)
Interest expense	(13)	(14)
Income tax recovery (expense) - deferred	249	(520)
Income (loss) for the period	$ (342)	$ (688)
Add:		
Amortization	782	783
Depreciation	127	172
Interest expense	13	14
Income tax (recovery) expense - deferred	(249)	520
EBITDA	$ 331	$ 801

(I) REVENUES

Revenues for the Marketing segment were $8,017, an 18.6% decrease over 2012 revenues in the same quarter of $9,846.

The decrease in revenues was primarily at Gemma, where a key client decreased their spending over the same period in the prior year.

Revenues at IC Group were generally in line with the same quarter in the prior year.

(II) GROSS PROFIT

Gross profit for the Marketing segment was $2,893 and gross margin percentage was 36.1% for the three months ended March 31, 2013. For the comparative period ended March 31, 2012, gross profit was $3,443 and gross profit margin was 35.0%. The increase in the gross margin percentage was primarily related to operating efficiencies gained by reallocating personnel between clients to maximize employee revenue generating capabilities at Gemma as a result of the decreased business volumes experienced from a key client.

(III) SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

Selling, general and administrative expenses for the three months ended March 31, 2013 were $2,562 compared to $2,642 in 2012. These expenses as a percentage of revenues were 32.0% in 2013 compared to 26.8% in 2012. The increase in the SG&A percentage is directly related to fixed costs, which cannot immediately be reduced in line with the reduction in business volumes.

INDUSTRIAL SERVICES

The Industrial Services segment includes 100% of the results of ClearStream and Quantum Murray

ClearStream	-	Provider of oil & gas maintenance, construction and wear technology services to both the conventional oil and gas industry and to the oil sands
Quantum Murray	-	National provider of demolition, remediation and scrap metal services

SUMMARY FINANCIAL TABLE ($000S)

	Three months ended March 31	
	2013	2012
Revenues	$ 140,319	$ 150,305
Cost of revenues	(113,744)	(124,371)
Gross profit	26,575	25,934
Selling, general and administrative expenses	(20,945)	(19,735)
Amortization expense	(1,913)	(1,865)
Depreciation expense	(3,790)	(2,873)
Interest expense	(2,951)	(2,835)
Income tax expense - current	(140)	-
Income tax recovery (expense) - deferred	771	(353)
Loss for the period	$ (2,393)	$ (1,727)
Add:		
Amortization	1,913	1,865
Depreciation	3,790	2,873
Interest expense	2,951	2,835
Income tax expense - current	140	-
Income tax (recovery) expense - deferred	(771)	353
EBITDA	$ 5,630	$ 6,199

	Three months ended March 31			
	ClearStream		Quantum Murray	
	2013	2012	2013	2012
Revenues	$ 115,307	$ 103,017	$ 25,012	$ 47,288
Cost of revenues	(93,627)	(86,216)	(20,117)	(38,155)
Gross profit	21,680	16,801	4,895	9,133
Selling, general and administrative expenses	(14,063)	(11,489)	(6,882)	(8,246)
Amortization expense	(1,467)	(1,409)	(446)	(456)
Depreciation expense	(2,250)	(1,877)	(1,540)	(996)
Interest expense	(2,900)	(2,766)	(51)	(69)
Income tax expense - current	(140)	-	-	-
Income tax recovery (expense) - deferred	588	(333)	183	(20)
Income (loss) for the period	$ 1,448	$ (1,073)	$ (3,841)	$ (654)
Add:				
Amortization	1,467	1,409	446	456
Depreciation	2,250	1,877	1,540	996
Interest expense	2,900	2,766	51	69
Income tax expense - current	140	-	-	-
Income tax (recovery) expense - deferred	(588)	333	(183)	20
EBITDA	$ 7,617	$ 5,312	$ (1,987)	$ 887

(I) REVENUES

Revenues from the Industrial Services segment were $140,319 for the three months ended March 31, 2013 compared with $150,305 in the prior year quarter, which reflects a decrease of 6.6%.

Revenues at ClearStream increased $12,290 compared to the same quarter in the prior year. The increase in revenues was primarily driven by the Wear and Oil Sands divisions. The Wear division is benefitting from a full order book, increased demand and the division's ability to successfully secure personnel to push toward full production capacity. The Oilsands division has benefitted from increased business volumes and demand for its services when compared to the same quarter in the prior year.

Revenues at Quantum Murray decreased $22,276 compared to the same quarter in the prior year. In the first quarter of 2012 the Demolition division of Quantum Murray benefitted from a number of large projects, most of which were completed by the end of 2012. The completion of these projects combined with the impact of the restructuring of the Demolition division that took place in late 2012, resulted in lower revenues in the first quarter of 2013 compared to the same quarter in the prior year. Revenues in the Remediation division are down compared to the same period in the prior year due to the fact that progress on several large jobs has been delayed due to unfavourable weather conditions.

(II) GROSS PROFIT

Gross profit was $26,575 for the three months ended March 31, 2013 compared with $25,934 in 2012. Gross profit margins were 18.9% compared to 17.3% in 2012.

ClearStream's gross profit increased by $4,879, which reflects increased demand for services from the Wear and Oil Sands divisions. The improved market conditions also drove an increase in prices and business volumes, ultimately increasing the gross margins.

Quantum Murray's gross profit decreased by $4,238, reflecting lower volumes of business from the Demolition division and lower revenues in the Remediation division primarily due to the impact of weather delays on larger projects.

(III) SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

Selling, general and administrative expenses were $20,945 for the three months ended March 31, 2013 compared to $19,735 in 2012. Selling, general and administrative expenses as a percentage of revenues were 14.9% for the three months ended March 31, 2013, compared to 13.1% reported for the same quarter in the prior year.

ClearStream's selling, general and administrative expenses increased by $2,574, or 22.4% over the same quarter in the prior year. The increases in costs are primarily related to initiatives that have been undertaken to further grow the business. These initiatives include entering into a lease for a large plot of land to house and grow the Transportation division's business, developing a new business territory in North East British Columbia and an overall increase in the project management, human resources and procurement teams.

Quantum Murray's selling, general and administrative expenses decreased by $1,364, or 16.5% over the same quarter in the prior year. The decrease is primarily related to the restructuring of the Demolition division in late 2012.

(V) SEASONALITY

ClearStream's revenues and profits are impacted by seasonality and weather conditions. For example, severe winter conditions and excessively rainy periods can delay equipment moves and thereby adversely affect revenues. Spring break-up typically occurs in March and April leaving many roads temporarily incapable of supporting heavy equipment travel, thereby negatively impacting ClearStream's business.

Quantum Murray's remediation activity can be reduced in the winter months, depending on assignment location and weather. The first quarter is typically the slowest quarter with activity levels picking up in the second and third quarters before tailing off again in November and December. In addition, due to the timing of large contracts, quarterly results can fluctuate.

OTHER

The Other segment includes Tuckamore's proportionate share of the results of Gusgo (80%) and Titan (92%). This segment also includes income from Tuckamore's equity investment in Rlogistics. Although the Company is required to report interests in joint venture's using the equity method of accounting under IFRS 11 *Joint Arrangements*, management views the business as if the assets, liabilities, revenues and expenses of joint ventures (Gusgo and Titan in the Other segment) were proportionately consolidated. Proportionately consolidated results are used by management to make major strategic and operating decisions. As such, segment results include joint ventures as if they were proportionately consolidated.

Gusgo	-	Provider of container transportation and storage services
Rlogistics	-	Reseller of close-out, discount and refurbished consumer electronic and household goods
Titan	-	Manufacturer and distributor of rigging products, rigging services and ground engaging tools

SUMMARY FINANCIAL TABLE ($000S)

	Three months ended March 31	
	2013	2012
Revenues	$ 13,304	$ 12,823
Cost of revenues	(9,096)	(8,513)
Gross profit	$ 4,208	$ 4,310
Selling, general and administrative expenses	(2,768)	(2,680)
Depreciation expense	(120)	(126)
Interest expense	(173)	(181)
Income tax (expense) recovery - deferred	(8)	10
Income for the period	$ 1,139	$ 1,333
Add:		
Depreciation	120	126
Interest expense	173	181
Income tax expense (recovery) - deferred	8	(10)
EBITDA	$ 1,440	$ 1,630

(I) REVENUES

Revenues for the other segment were $13,304 for the three months ended March 31, 2013, compared to $12,823 in the prior year quarter, which reflects an increase of 3.8%. The increase was driven by Titan.

Gusgo's business volumes with key clients were consistent with the same quarter in the prior year. However, revenues were lower primarily due to a one-time project in the first quarter of 2012, which did not recur in 2013.

Titan's revenues increased over the same period in 2012. Inclement weather conditions resulted in an increase in demand for Titan's services and hence had a positive impact on sales.

(II) GROSS PROFIT

Gross profit was $4,208 for the three months ended March 31, 2013, compared with $4,310 for 2012. Gross profit margins were 31.6% the three months ended March 31, 2013 and 33.6% for prior year period.

Gusgo experienced a decrease in gross profit margins over the same period last year due to the income impact of a one-time project in the first quarter of 2012. Similar income was not generated in 2013.

Gross margins for Titan were slightly reduced over first quarter 2012. Gross margins continue to be challenged by competitive pressures in most product categories.

(III) SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

Selling, general and administrative expenses were $2,768 for the three months ended March 31, 2013, compared with $2,680 for 2012. These expenses as a percentage of revenues were 20.8% for three months ended March 31, 2013 and 20.9% for the prior year period. Increased staff levels at Titan and labour related costs are the main factors for the increase in selling, general and administrative expenses compared to the same period in the prior year.

CORPORATE

The Corporate segment includes head office management, administrative and legal costs, as well as interest costs.

SUMMARY FINANCIAL TABLE ($000S)

	Three months ended March 31	
	2013	2012
General and administrative expenses	$ (1,146)	(2,225)
Amortization expense	(12)	(16)
Depreciation expense	(3)	-
Interest expense	(5,046)	(5,541)
Loss on de-recognition of debt	-	(1,534)
Income tax expense - current	(18)	-
Income tax recovery - deferred	1,919	3,249
Loss for the period	$ (4,306)	$ (6,067)
Add:		
Amortization expense	12	16
Depreciation expense	3	-
Interest expense	5,046	5,540
Income tax expense - current	18	-
Income tax recovery - deferred	(1,919)	(3,249)
EBITDA	$ (1,146)	$ (3,760)
Loss on de-recognition of debt	-	1,534
Adjusted EBITDA	$ (1,146)	$ (2,226)

(I) GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses were $1,146 for the three months ended March 31, 2013, compared to $2,225 for 2012. The break-down of general and administrative expenses is as follows:

	Three months ended March 31	
	2013	2012
Salaries and Benefits	$ 854	$ 1,336
Stock-based compensation expense	170	528
Audit, accounting and tax	98	169
Other costs, net	24	192
General and administrative expenses	$ 1,146	$ 2,225

The overall decrease in expenses year over year is attributed to lower head office salaries and the run-off in costs related to the stock based compensation expense.

(II) INTEREST EXPENSE

Interest expense was $5,046 for the three months ended March 31, 2013 compared to $5,541 for the prior year quarter. Interest expense relates to the senior credit facility and the Secured and Unsecured Debentures. The decrease in the interest expense is primarily related to a lower balance and a decrease in the interest rate as a result of the assignment of the senior credit facility to BMO in March 2012.

(III) LOSS ON DE-RECOGNITION OF DEBT

On March 9, 2012 Tuckamore completed an assignment (the "Assignment") to Bank of Montreal ("BMO") of its senior credit facility from Marret. In connection with the Assignment, BMO received an assignment of all of the rights and obligations of the Marret Lenders under the Senior Credit Facility. Tuckamore also entered into a third amended and restated credit agreement, providing improved borrowing terms to the Tuckamore group of companies (the "Amended Senior Credit Facility") and appointing BMO as agent.

For accounting purposes, the assignment of the senior credit facility to BMO was a de-recognition of debt. A loss on de-recognition of $1,534 was recorded representing transaction costs and the write-off of deferred financing costs related to the de-recognized facility.

LIQUIDITY AND CAPITAL RESOURCES

CASH FLOW

The following table summarizes the major consolidated cash flow components:

Three months ended March 31	2013	2012
Cash provided by (used in) operating activities	$ 9,915	$ (8,504)
Cash (used in) provided by investing activities	(253)	765
Cash used in financing activities	(1,629)	(1,987)
Consolidated cash (continuing and discontinued operations)	$ 18,582	$ 16,930

CASH FROM OPERATING ACTIVITIES

The following table provides a break-down of cash from operating activities by cash used in operations, changes in non-cash balances and cash and distributions provided from discontinued operations.

Three months ended March 31	2013	2012
Cash provided by operations	$ 691	$ 882
Changes in non-cash balances		
Accounts receivable	22,129	(189)
Inventories	3,218	3,839
Prepaids and other current assets	(138)	947
Accounts payable, accrued liabilities and deferred revenue	(15,985)	(13,983)
Increase (decrease) in cash due to changes in non-cash balances	9,224	(9,386)
Cash used in operating activities	$ 9,915	$ (8,504)

CASH FROM INVESTING ACTIVITIES

Cash used in investing activities totaled $253 compared to $765 cash provided from investing activities in the prior year quarter. See table below for further details.

Three months ended March 31	2013	2012
Purchase of property, plant and equipment, net of disposals	(444)	(1,460)
Net proceeds on disposal of properly, plant & equipment	191	48
Purchase of software	-	(14)
Proceeds on disposal of business	-	2,500
Increase in other assets	-	(309)
Cash (used in) provided by investing activities	$ (253)	$ 765

CASH USED IN FINANCING ACTIVITIES

Cash used in financing activities was $1,629 during the three months ended March 31, 2013 and cash used in financing activities was $1,987 in the prior year quarter.

Three months ended March 31		2013		2012
Decrease in long-term debt	$	-	$	(2,400)
Increase (decrease) in cash held in trust		-		1,682
Repayment of capital lease obligations		(1,629)		(1,269)
Cash used in financing activities	$	(1,629)	$	(1,987)

FINANCING

THIRD AMENDED & RESTATED SENIOR CREDIT AGREEMENT

On March 9, 2012 Tuckamore completed an assignment (the "Assignment") to Bank of Montreal ("BMO") of its senior credit facility in the amount of $94,555 from Marret. In connection with the Assignment, BMO received an assignment of all of the rights and obligations of the Marret Lenders under the Senior Credit Facility. Tuckamore also entered into a third amended and restated credit agreement, providing improved borrowing terms to the Tuckamore group of companies (the "Amended Senior Credit Facility") and appointing BMO as agent. The maturity date of the senior credit facility is March 9, 2015.

Effective November 13, 2012 Tuckamore reached an agreement to amend the financial covenants related to the Amended Senior Credit facility. The amended covenants include the interest coverage ratio, priority senior debt ratio and the minimum EBITDA amount. The amended covenants will be in effect for three quarters commencing the quarter ended September 30, 2012. After these three quarters, the covenants will revert back to the requirements prior to the November 13, 2012 amendment. As part of the amendment, the interest rate on the Amended Senior Credit Facility was adjusted to prime plus 1.625%. The total cost of the amendment was 0.125% and this amount has been expensed in 2012. Without the amendment, Tuckamore would have been in default on certain covenants at September 30, 2012, resulting in the senior credit facility and debentures being due on demand.

At March 31, 2013 Tuckamore was in compliance with its debt covenants. There is a risk that the Company may not meet certain debt covenants in the future and without an amendment from its senior lenders, the senior credit facility and debentures would be due on demand and classified as current.

On June 29, 2012 the sale of Armstrong Partnership LP closed for net proceeds of $3,800 which was used to repay senior indebtedness.

Advances outstanding under the Amended Senior Credit Facility as March 31, 2013 total $90,755 with $60,000 of this amount as a revolving facility and the balance as a term facility. The full $60,000 of the revolving facility was drawn as at March 31, 2013.

Tuckamore is obligated to repay a portion of the senior credit facility prior to the maturity date of the senior credit facility based on proceeds from specified dispositions, proceeds from the issuance of equity instruments or based on excess operating cash flows as defined. Subsequent to the quarter-end excess cash flow of $118 was used to repay a portion of the term facility.

DEBENTURES

The aggregate principal amount of the Secured Debentures is $176,228 and the maturity date of the Secured Debentures is March 23, 2016 (the "Secured Debenture Maturity Date"). The interest rate is 8% per annum, payable semi-annually in arrears on June 30 and December 31 in each year until the Secured Debenture Maturity Date. The Secured Debentures are listed on the TSX. Under certain conditions Tuckamore has the option to redeem in cash any or all Secured Debentures outstanding at any time in its sole discretion without bonus or penalty, provided all accrued interest is paid at redemption. Tuckamore is also obligated to redeem a portion of the Secured Debentures prior to the Secured Debenture Maturity Date in certain circumstances based on proceeds from specified dispositions, proceeds from the issuance of equity instruments or based on excess operating cash flow as defined. Tuckamore is unable to estimate amounts repayable in connection with this mandatory redemption provision. The Secured Debentures have a security interest in substantially all of Tuckamore's assets which is subordinated to similar security interests granted in connection with the ARCA or certain debt incurred in the future by Tuckamore's subsidiaries.

The aggregate principal amount of the Unsecured Debentures is $26,552 and the maturity date is March 23, 2014 (the "Unsecured Debenture Maturity Date"). Interest accrues on the principal amount of the Unsecured Debentures at a non-compounding rate of 3.624% per annum, payable in cash at the Unsecured Debenture Maturity Date. The Unsecured Debentures are listed on the TSX. Tuckamore will repay the principal amount of the Unsecured Debentures on the Unsecured Debentures Maturity Date either in cash or by delivering common shares of Tuckamore Capital Management Inc. at a conversion price of $0.2254 per common share. The total number of common shares to be issued on the repayment of the Unsecured Debentures is capped at 10% of the fully diluted outstanding common shares of Tuckamore Capital Management Inc. on the repayment date.

SOURCES OF FUNDING

Tuckamore will continue to look to reduce its debt leverage. The financing arrangements are designed to ensure that debt balances are reduced as quickly as possible. Consequently, proceeds of all asset sales are required to retire debt, as well as 75% of available cash flow.

The Operating Partnerships will primarily continue to be self-funding, and as required Tuckamore will continue to provide working capital advances, largely to its industrial services investments. Increasing working capital needs at ClearStream reflect the significant growth of the business.

WORKING CAPITAL

	March 31, 2013	December 31, 2012
Current assets	$ 182,759	$ 199,934
Current liabilities	65,051	80,928
Working capital - excluding discontinued operations	117,708	119,006
Total working capital	$ 117,708	$ 119,006

CAPITAL EXPENDITURES

The Industrial Services segment contains the only capital intensive entities within Tuckamore. The remaining entities are service based and therefore have minimal capital expenditure requirements. The following table shows capital expenditures and capital lease payments by segment.

Three months ended March 31, 2013	Marketing	ClearStream	Quantum	Other	Total
Capital expenditures	$ 73	$ 296	$ 98	$ 20	$ 487
Finance lease repayments	27	1,061	541	89	$ 1,718
Total capital expenditures	$ 100	$ 1,357	$ 639	$ 109	$ 2,205

Three months ended March 31, 2012	Marketing	ClearStream	Quantum	Other	Total
Capital expenditures	$ 55	$ 1,306	$ 99	$ 21	$ 1,481
Finance lease repayments	49	688	532	73	$ 1,342
Total capital expenditures	$ 104	$ 1,994	$ 631	$ 94	$ 2,823

Critical Accounting Policies and Estimates

Tuckamore prepares its consolidated financial statements in accordance with IFRS. The preparation of the consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities, and the reported amounts of revenues and expenses for the period of the consolidated financial statements. Significant accounting policies and methods used in the preparation of the consolidated financial statements are described in note 1 in the December 31, 2012 consolidated financial statements. Tuckamore and the Operating Partnerships evaluate their estimates and assumptions on a regular basis, based on historical experience and other relevant factors. Included in the consolidated financial statements are estimates used in determining allowance for doubtful accounts, inventory valuation, the useful lives of property, plant and equipment and intangible assets, revenue recognition and other matters. Actual results could differ from those estimates and assumptions.

The assessment of goodwill and intangible assets for impairment requires the use of judgments, assumptions and estimates. Due to the material nature of these factors, they are discussed here in greater detail.

GOODWILL AND INTANGIBLE ASSETS

Goodwill is the residual amount that results when the purchase price of an acquired business exceeds the sum of the amounts allocated to the assets acquired, less liabilities assumed, based on their fair values. When Tuckamore enters into a business combination, the acquisition method of accounting is used. Goodwill is assigned as of the date of the business combination to cash-generating units or groups of cash-generating units that are expected to benefit from the business combination. Goodwill is not amortized and is tested for impairment annually, or more frequently, if events or changes in circumstances indicate that the asset might be impaired. The book value of goodwill was $63,839 at March 31, 2013 (December 31, 2012 - $63,839).

Intangible assets acquired individually or as part of a group of other assets are recognized and measured at cost. Intangible assets acquired in a transaction, including those acquired in business combinations, are recorded at their fair value. Intangible assets with determinable useful lives, such as customer relationships and contracts, are amortized over their useful lives and are tested for impairment when there is an indicator of impairment. Intangible assets having an indefinite life, such as brands, are not amortized but instead are tested for impairment on an annual or more frequent basis. The net book value of intangible assets was $58,757 at March 31, 2013 (December 31, 2012 - $61,464).

DEFERRED TAXES

Tuckamore has computed deferred income taxes based on temporary differences that are expected to reverse after March 31, 2013. In general, there are no material differences in the values for operating assets and liabilities such as accounts receivable, inventory and trade payables for the Operating Partnerships. There are, however, differences[1], for example between the carrying values of definite life intangibles (e.g. customer contracts) and indefinite life intangibles (e.g. brands) that arise as part of Tuckamore's accounting for its investments in the underlying Operating Partnerships. As one example, under IFRS, Tuckamore records intangible assets related to acquisitions and these assets typically have a lesser value for tax purposes depending on the manner in which the acquisition was structured. In this case, a deferred tax liability would be recorded for the difference. If Tuckamore was to divest one or more of its Operating Partnerships for an

amount that is greater than the tax carrying value this would give rise to a taxable income because the proceeds would be greater than the tax value of the assets.

At March 31, 2013 Tuckamore has calculated a deferred tax liability related to differences that are expected to reverse in the future using the applicable estimated tax rate of approximately 25.6%.

The recognition of a deferred tax expense or recovery has no impact on cash generated by operating activities.

ADDITIONAL INFORMATION

NEW STANDARDS AND INTERPRETATIONS THAT HAVE BEEN ADOPTED

The accounting policies adopted in the preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the Company's annual consolidated financial statements for the year ended December 31, 2012, except for the adoption of new standards and interpretations effective as of January 1, 2013.

The Company applies, for the first time, certain standards and amendments that require restatement of previous financial statements. These include IFRS 10 *Consolidated Financial Statements*, IFRS 11 *Joint Arrangements* and IFRS 13 *Fair Value Measurement*. As required by IAS 34, the nature and effect of these changes are disclosed below. In addition, the application of IFRS 12 *Disclosures of Interest in Other Entities* would result in additional disclosures in the annual consolidated financial statements.

Several other new standards and amendments apply for the first time in 2013. However, they do not impact the annual or interim consolidated financial statements of the Company.

The nature and the impact of each new standard/amendment is described below:

IFRS 10 *Consolidated Financial Statements* and IAS 27 *Separate Financial Statements*

IFRS 10 establishes a single control model that applies to all entities including special purpose entities. IFRS 10 replaces the parts of previously existing IAS 27 *Consolidated and Separate Financial Statements* that deal with consolidated financial statements and SIC-12 *Consolidation – Special Purpose Entities*. IFRS 10 changes the definition of control such that an investor controls an investee when it is exposed, or has the rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. To meet the definition of control in IFRS 10, all three criteria must be met, including: (a) an investor has power over an investee; (b) the investor has exposure, or rights, to variable returns from its involvement with the investee; and (c) the investor has the ability to use its power over the investee to affect the amount of the investor's returns. IFRS 10 had no impact on the consolidation of investments held by the Company.

IFRS 11 *Joint Arrangements* and IAS 28 *Investments in Associates and Joint Ventures*

IFRS 11 replaces IAS 31 *Interests in Joint Ventures* and SIC-13 *Jointly-controlled Entities – Non-monetary Contributions by Venturers*. IFRS 11 removes the option to account for jointly controlled entities (JCEs) using proportionate consolidation. Instead, JCEs that meet the definition of a joint venture under IFRS 11 must be accounted for using the equity method.

The application of this new standard impacted the financial position of the Company by replacing proportionate consolidation of joint ventures in Titan, Gusgo and IC Group with the equity method of accounting. The effect

of IFRS 11 is described in more detail in notes 1 and 5 to the consolidated interim financial statements, which includes a quantification of the effect on the financial statements.

IFRS 12 *Fair Value Measurement*

IFRS 13 establishes a single source of guidance under IFRS for all fair value measurements. IFRS 13 does not change when an entity is require to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted. The application of IFRS 13 has not materially impacted fair value measurements carried out by the Company.

SUMMARY OF QUARTERLY RESULTS – ($000S EXCEPT UNIT AMOUNTS)

	2013 Q1	2012 Q4	2012 Q3	2012 Q2	2012 Q1	2011 Q4	2011 Q3	2011 Q2
Revenues	$145,365	$ 185,280	$ 174,250	$ 176,914	$ 157,103	$ 171,106	$ 143,401	$ 131,706
Net Income (loss) from continuing operations	(5,902)	(9,758)	(5,049)	(5,569)	(7,149)	(8,745)	4,217	(2,861)
Net income (loss)	(5,902)	(9,758)	(5,049)	(3,620)	(7,119)	(9,625)	17,733	(74)
Income (loss) per unit from continuing operations	(0.08)	(0.13)	(0.07)	(0.08)	(0.10)	(0.12)	0.06	(0.04)
Income (loss) per unit	(0.08)	(0.13)	(0.07)	(0.06)	(0.10)	(0.13)	0.25	(0.01)

CONTINGENCIES

LAWSUITS

Tuckamore and its Operating Partnerships are subject to claims and litigation proceedings arising in the normal course of operations. These contingencies are provided for when they are likely to occur and can be reasonably estimated. Management believes that the ultimate resolution of these matters will not have a material effect on Tuckamore's consolidated financial statements.

A statement of claim has been filed by a former employee of Tuckamore alleging breach of contract, wrongful dismissal, defamation, and intentional interference with economic relations. The claim is for an amount of $6,500. The claim is being defended and management is of the opinion that the claim is without merit.

A statement of claim has been filed by a seller of a minority position in a subsidiary of Tuckamore in connection with the calculation of income as related to a promissory note forming part of the transaction. The claim is being defended and management feels the claim is without merit.

TRANSACTIONS WITH RELATED PARTIES

OWNERSHIP

As of March 31, 2013 directors, officers and employees, and operating partners related to Tuckamore beneficially hold an aggregate of 18,599,812 units or 21.67% on a fully diluted basis.

TRANSACTIONS

Income from long-term investments includes $230 of rent expense paid to Gusgo for the three months ended March 31, 2013 (2012 - $229). Tuckamore shares space and services with a business which employs two of its directors, and paid $82 for the quarter ended March 31, 2013 (March 31, 2012 - $84) for such services.

Interest charged to joint venture Operating Partners on advances was $166 (March 31, 2012 - $135). One of Tuckamore's board members is a member of the executive team for a client of Gemma. Revenues in the amount of $2,395 were realized from this client during the quarter ended March 31, 2013, with $877 in receivables at March 31, 2013. Another member of Tuckamore's board of directors is a senior partner at a vendor from which Tuckamore obtains services. Total expenses for services obtained during the quarter amount to approximately $36, with approximately $551 in payables at March 31, 2013.

SECOND QUARTER OUTLOOK

At ClearStream, there continues to be a strong business outlook. There are continuing high levels of activity in both the Wear and Oil Sands divisions, which should translate into significant levels of work into the second quarter. The Fabrication division is seeking opportunities for new work which are in various stages of the bidding/award process. Should these projects materialize, the Fabrication division should experience a growth in revenues over the first quarter. Transportation's new pipe logistics yard should become fully operational in the second quarter, resulting in less non-client work and the potential for an increase in business volumes.

Quantum Murray's second quarter outlook appears to be more favourable due to the anticipated return to higher business volumes with the coming of warmer, drier conditions as well as new projects starting to come on stream. Quantum Murray's backlog is growing as it continues to actively bid for projects across all divisions, including responses to several large tenders.

In the Marketing segment, the outlook continues to be mixed. At Gemma, unplanned hour reductions from a key client and a further delay in launching a large project for a financial services client may reduce second quarter revenues. However there are significant efforts underway to attract new clients and diversify the existing base. Recent new client wins are encouraging but need to continue. The IC Group expects to have results similar to the first quarter as a result of an increase in business volumes from a new client, combined with the loss of a large project that was to materialize through the remainder of 2013.

In the Other segment, both Titan and Gusgo are expecting good results, comparable to the first quarter of 2013. Titan should benefit from continued strong business activity in Alberta in both the construction and oil and gas sectors, and Gusgo is expecting consistent business volumes from its stable customer base.

Management continues to look to create value through the improvement of the operations of Tuckamore's assets and, in some cases, may look to realize value through the sale of certain of its assets.

RISK FACTORS

There are no updates to Tuckamore's Risk Factors. For further discussion, refer to Tuckamore's MD&A or the AIF dated March 22, 2013 for the year ended December 31, 2012.

DISCLOSURE CONTROLS & PROCEDURES AND INTERNAL CONTROL OVER FINANCIAL REPORTING

DISCLOSURE CONTROLS AND PROCEDURES

Multilateral Instrument 52-109, "Certification of Disclosure in Issuers' Annual and Interim Filings", issued by the CSA requires CEOs and CFOs to certify that they are responsible for establishing and maintaining the disclosure controls and procedures for the issuer, that disclosure controls and procedures have been designed to provide reasonable assurance that material information relating to the issuer is made known to them, that they have evaluated the effectiveness of the issuer's disclosure controls and procedures, and that their conclusions about effectiveness of those disclosure controls and procedures at the end of the period covered by the relevant annual filings have been disclosed by the issuer.

Tuckamore's management, including its CEO and CFO, have evaluated the effectiveness of Tuckamore's disclosure controls and procedures as at December 31, 2012 and have concluded that those disclosure controls and procedures were effective to ensure that information required to be disclosed by Tuckamore in its corporate filings is recorded, processed, summarized and reported within the required time period for the year then ended. The CEO and CFO have certified the appropriateness of the financial disclosures in Tuckamore's filings for the quarter ended March 31, 2013 with securities regulators, including this MD&A and the accompanying audited consolidated financial statements and that they are responsible for the design of the disclosure controls and procedures.

INTERNAL CONTROL OVER FINANCIAL REPORTING

Multi-lateral Instrument 52-109 also requires CEOs and CFOs to certify that they are responsible for establishing and maintaining internal controls over financial reporting for the issuer, that those internal controls have been designed and are effective in providing reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with IFRS, and that the issuer has disclosed any changes in its internal controls during its most recent year end that has materially affected, or is reasonably likely to materially affect, its internal control over financial reporting.

There have been no changes in internal controls over financial reporting during the quarter ended March 31, 2013 that have materially affected or are reasonably likely to materially affect internal controls over financial reporting.

Due to the inherent limitations common to all control systems, management acknowledges that disclosure controls and procedures and internal control over financial reporting may not prevent or detect all misstatements.   Accordingly, management's evaluation of our disclosure controls and procedures and internal control over financial reporting provide reasonable, not absolute, assurance that misstatements resulting from fraud or error will be detected.

ADDITIONAL INFORMATION

Additional information relating to Tuckamore including Tuckamore's AIF is on SEDAR at www.sedar.com or on our website www.tuckamore.ca

Definitions

"AIF" – means Annual Information Form;

"Armstrong" – means Armstrong Partnership LP, a limited partnership formed under the laws of Ontario;

"BMO" – means Bank of Montreal;

"CEO" – means Chief Executive Officer;

"CFO" – means Chief Financial Officer;

"CICA" – means Canadian Institute of Chartered Accountants;

"ClearStream" – means ClearStream Energy Services (formerly known as "NPC Integrity Energy Services Limited Partnership"), a limited partnership formed under the laws of Alberta;

"Debentures" – means collectively the Secured and Unsecured Debentures of Tuckamore, due March 23, 2016 and March 23, 2014

"GAAP" – means, at any time, Canadian generally accepted accounting principles, including those set out in the Handbook of the CICA, applied on a consistent basis;

"Gemma" – means Gemma Communications LP, a limited partnership formed under the laws of Ontario;

"Gusgo" – means Gusgo Transport LP, a limited partnership formed under the laws of Ontario;

"IC Group" – means IC Group LP, a limited partnership formed under the laws of Ontario;

"IFRS" – means International Financial Reporting Standards;

"Lenders" – means the various persons from time to time acting as lenders under the Senior Credit Agreement;

"MD&A" – means Management's Discussion and Analysis;

"Marret" – means Marret Asset Management

"Morrison Williams" – means Morrison Williams Investment Management LP, a limited partnership formed under the laws of Ontario;

"TH" – means Tuckamore Holdings LP, a limited partnership formed under the laws of Ontario;

"Operating Partnerships" – means businesses in which Tuckamore holds an ownership interest;

"Quantum Murray" – means Quantum Murray LP (formerly Murray Demolition LP) a limited partnership formed under the laws of Ontario;

"Rlogistics" – means Rlogistics LP, a limited partnership formed under the laws of Ontario;

"Titan" – means Titan Supply LP, a limited partnership formed under the laws of Alberta;

"TSX" – means Toronto Stock Exchange

"Tuckamore" – means Tuckamore Capital Management Inc.