

Winter is coming – investing in a recession

UNDERSTANDING INVESTMENT
OPPORTUNITIES AHEAD OF A RECESSION

THEMATICA REPORT

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ABOUT THE MARKET HERALD

See the bigger investment picture

The Market Herald, in conjunction with Stockhouse and Advisir, is proud to launch Thematica's latest report.

Self-directed investors make up almost 40% of the Canadian and Australian stock markets, and they need information to build their investment thesis.

With in-depth research, compelling interviews and insightful data, Thematica gives investors a chance to see the bigger picture and allows companies to be a part of an exclusive global insights series.

Along with Thematica, The Market Herald reaches almost 3 million of the world's most affluent and engaged investors each and every month.

With an investor database of almost 600,000 subscribers and over 100 million monthly page impressions, The Market Herald is one of the fastest-growing business and finance platforms in the world.



INTRODUCTION

Finding opportunities in a recession

Savvy investors know how cyclical recessions and economic depression can be — after all, the two have gone hand-in-hand with the market economy for centuries.¹

In simple terms, a recession happens when an economy's performance decreases for an extended period of time and results in a country's gross domestic product (GDP) contraction, an increase in unemployment rates and a decrease of consumer spending.

Although there is no single cause that results in a recession, there are certainly a range of contributing factors that lead to a recession, including: high interest rates — which has been a topic of discussion throughout 2022 — global pandemics, geopolitical events, drops in consumer demand and fluctuating confidence in the markets and overall economy.

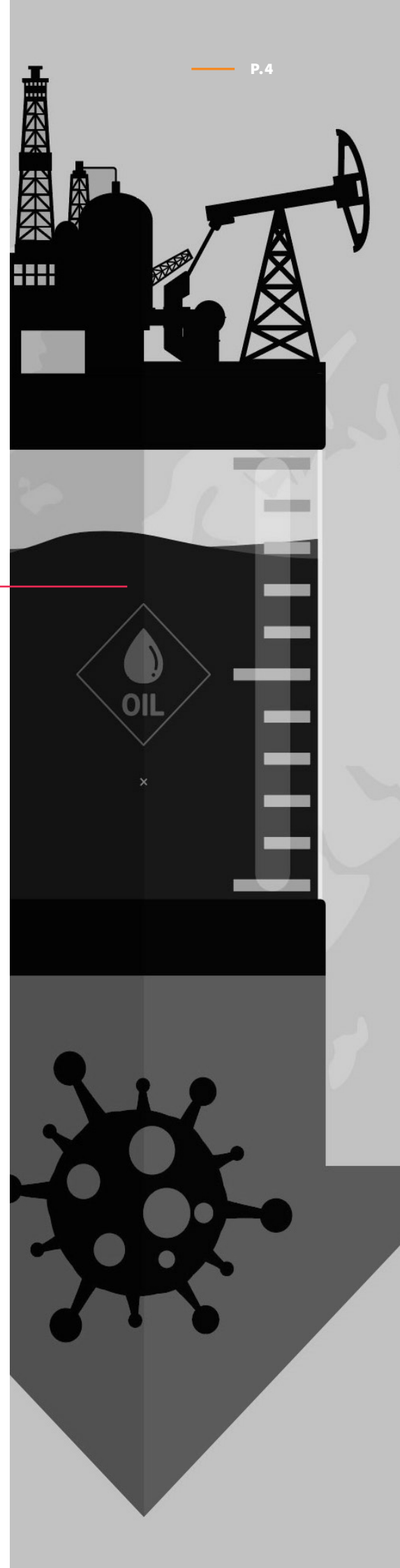
To that end, it is estimated that each cycle occurs every five to 10 years. In line with this, an average recession lasts for roughly a year and a half, while a full business cycle can last just under five years.²

Although we also know that recessions can certainly wreak

havoc, there is a silver lining in knowing they don't last *forever* — it's just a matter of weathering the storm and coming through the other side relatively unscathed in the grand scheme of things.

You might be saying to yourself, 'but we aren't in a recession right now' —and while that's true, it doesn't hurt to be prepared in case one is approaching while also understanding there are still market opportunities during economic times of uncertainty.

In this latest Thematica Report, The Market Herald takes a deep dive into what a recession is, what sectors perform well during a recession, public companies that have solid business plans that can help them coast through a recession, challenges in the space, public companies investors should be watching out for, and why it's never a bad idea to buy during a recession.



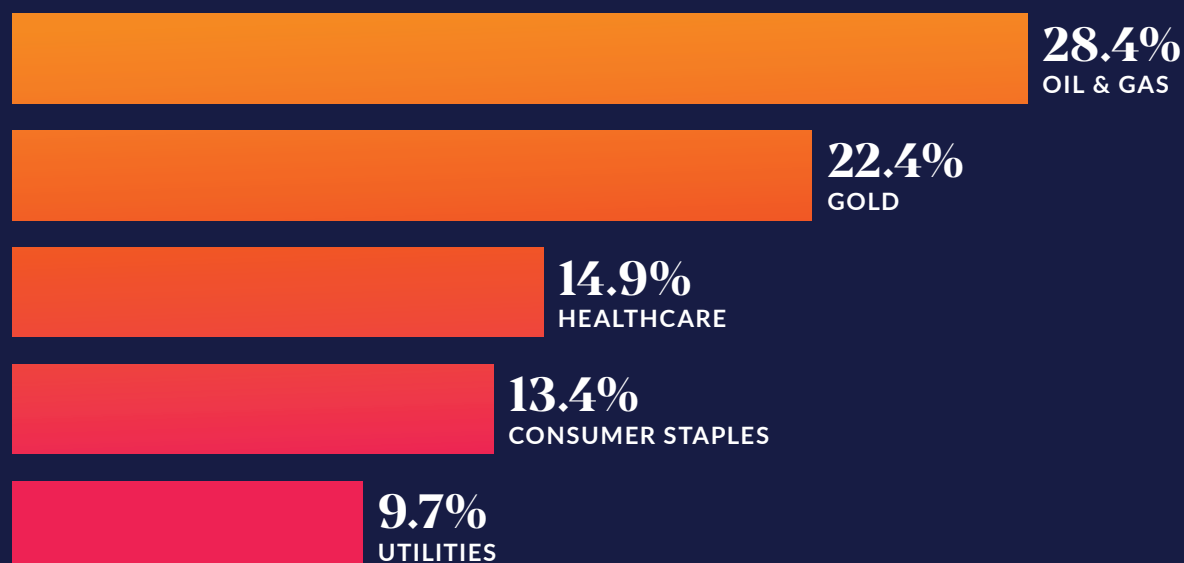
Exclusive insight

A survey of more than 130 investors by Thematica revealed some key insights into their investment strategy.

Do you think your investment portfolio will weather the current recession?



What sector do you think will experience the most growth in the next twelve months?



SO WHAT?

Key takeaway for investors

- 1. Recessions are cyclical,**
which means they don't last forever.
- 2. Certain industries still perform well during a recession,**
it's just a matter of investing in the ones that will help carry you through and benefit you long term.
- 3. Stock prices decline during a recession,**
but that makes it an opportune time to buy. That's why it's important to take a long-term approach when investing, particularly during a recession.
- 4. We aren't in a recession right now,**
but it doesn't hurt to be prepared in the event one happens.



CHAPTER ONE

Investing in a recession

What is a recession? There might not be one true definition of a recession, but in a word, a recession is a period of time when there is a significant decline in economic activities.

Broadly, a recession is the result of a country's gross domestic product (GDP) contraction, a sharp decline in profit for businesses and a rise in unemployment. In line with this, consumer spending sharply decreases.

Although the COVID-19 pandemic has certainly impacted the economy since March 2020, experts say the COVID-19 recession ended in April 2020 in what was the pandemic's first wave.³ Prior to that, the Great Recession — which was the deepest and longest-felt economic downturn since the Great Depression in the 1930s — lasted from December 2007 to June 2009 and was largely catapulted by the housing market and financial crisis.

This led to lenders filing for bankruptcy because borrowers were unable to pay their mortgages, resulting in a housing market bubble. In tandem with this, stock markets and financial firms tanked, leading to a worldwide recession.

Putting that in perspective, the 2007-09 global financial crisis lost roughly four percent of economic growth worldwide.

With that in mind, no two recessions are necessarily the same, and whether they are short-lived or not is all depending on the factors that lead to it.

Current State of the Markets

The word 'recession' has certainly been generating lots of buzz throughout 2022 as economic uncertainty has heavily impacted the markets, particularly over the course of the first half of the year.⁴

In the US, the markets were met with a multi-decade high in inflation, monetary policies being tightened by the Federal Reserve and the impact of the war between Russia and Ukraine. The US' largest index, the S&P 500, was also down over 21 per cent as of mid-June 2022.⁵

Up in Canada, the S&P/TSX Composite Index dipped below the 19,900 level as of August 2022 followed by an increase in concession concerns and lower commodity prices.⁶ Earlier in the year it was predicted that the index would rise above 21,000 by the end of 2022



CHAPTER ONE

Investing in a recession cont.

During the first quarter of the year, Canada's GDP growth slowed to a 3.1 per cent annualized rate fueled by consumption and private investments, but also a larger contraction in exports. In line with this, goods trade surplus rose to C\$5.3 billion in May, up from \$2.2 billion in April, which is the largest surplus since 2008. Oil prices and related export income had a heavy hand in the uptake, while the Bank of Canada estimates that the Canadian GDP grew by roughly four percent during the second quarter of 2022.⁷

Although Canada and the US neighbour each other — and each country's economy historically following similar paths — Canada's economy has no doubt slowed, while avoiding a decline whereas the US reported two consecutive quarters of losses.⁸

One contributing factor has been how each country's economy has recovered from the COVID-19 pandemic; as such, while recession fears continue to impact the US economy it doesn't necessarily mean Canada is impacted the same way.

Are We Heading for a Recession?

Although the markets and economy aren't currently in a recession, there has been speculation over the course of 2022 as to whether or not we are heading in that direction.

Other than the pandemic-related recession from 2020, history has shown that the last two recessions have been credit driven — the Great Financial Crisis from 2007 to 2008 and the dot-com bust that happened in 2000 and 2001.⁹

Those two recessions were a combination of debt-related expenses both in the housing and internet-related industries.

In 2022, notably as of the second quarter, growth has slowed at a 0.9 percent annualized rate in tandem with two consecutive quarters of a declining GDP — which economists believe to be the start of a recession — although there has been no true indicator that a recession is pending, at least in the United States.¹⁰

Up north in Canada, while the country isn't in a recession, some experts say its economy is heading towards that direction in 2023. However, it is anticipated that unemployment rates will be less severe when compared to other periods of downtime.¹¹

Investing in a Recession

In the event of a recession, there are still savvy investment choices that can be made. A recession doesn't always mean bad news for your investment portfolio — it's just a matter of knowing where to put your money.



CHAPTER ONE

Investing in a recession cont.

Before investing, investors should be in a solid enough financial position to do and to remember to think long-term. Recessions are not permanent, but there are certainly some industries and companies that are more “recession-resistant” than others.

Some things to keep in mind or look for when investing during a recession include:

Looking for companies that have low debt and strong cash flow and balance sheets. Investors can do this by accessing a company’s financial reports where it can be easily determined whether a company has any debt, healthy cash flow and whether or not it is generating profits.

Avoid companies or industries that are speculative because they are more likely to have bigger risks attached to them during times of uncertainty. Companies or industries that are speculative haven’t had the time to prove their value or reputation because they’re still so new — it doesn’t mean they aren’t valid, it just means these stocks are more likely to be the most volatile during a recession.

Consider recession-resistant industries such as consumer goods, healthcare, food and basic transportation. Called counter-cyclical stocks, these industries do well during periods of down time because their demand increases when incomes go down while the stock price valuation goes up.



CHAPTER TWO

Recession-proof stocks

Although larger companies might be the obvious route to go for when considering recession-proof stocks, that isn't necessarily the case.

The companies highlighted in this report are not only diverse, but provide necessary services that can weather any storm and have a significant potential upside for investors.



TSX

Top 25 companies

SYMBOL	COMPANY NAME ^{††}	MARKET CAP AT LAST CLOSE [†]	52 WEEK LOW [†]	52 WEEK HIGH [†]
RY	Royal Bank of Canada	\$180,989,400,000	\$118.24	\$149.60
TD	The Toronto-Dominion Bank	\$160,181,000,000	\$77.27	\$109.08
BMO	Bank of Montreal	\$86,781,792,000	\$118.79	\$154.47
ATD	Alimentation Couche-Tard Inc.	\$60,429,760,000	\$45.23	\$60.66
BCE	BCE Inc.	\$58,637,073,280	\$61.42	\$74.09
CM	Canadian Imperial Bank of Commerce	\$58,279,432,040	\$59.03	\$83.75
L	Loblaw Companies Limited	\$38,655,854,260	\$83.32	\$124.77
NGT	Newmont Corporation	\$34,263,190,000	\$53.19	\$108.98
FNV	Franco-Nevada Corporation	\$31,266,880,000	\$154.68	\$216.32
NA	National Bank of Canada	\$31,147,439,648	\$82.38	\$106.10
FTS	Fortis Inc.	\$28,152,347,000	\$54.73	\$65.26
AEM	Agnico Eagle Mines Limited	\$26,076,170,000	\$48.88	\$84.66
DOL	Dollarama Inc.	\$22,743,986,368	\$53.39	\$83.44
WN	George Weston Limited	\$22,211,492,280	\$128.11	\$162.51
POW	Power Corporation of Canada	\$21,532,041,597	\$32.47	\$44.16
H	Hydro One Limited	\$21,427,995,534	\$29.13	\$36.44
WSP	WSP Global Inc.	\$20,727,443,052	\$130.65	\$187.94
WPM	Wheaton Precious Metals Corp.	\$19,353,290,000	\$39.05	\$65.45
MRU	Metro Inc.	\$17,330,241,240	\$59.14	\$73.54
FM	First Quantum Minerals Ltd.	\$17,218,598,342	\$18.68	\$45.38
EMA	Emera Incorporated	\$16,596,102,432	\$56.87	\$65.23
SAP	Saputo Inc.	\$14,546,346,094	\$24.61	\$35.11
AQN	Algonquin Power & Utilities Corp.	\$12,261,801,789	\$16.75	\$20.19
TFII	TFI International Inc.	\$12,164,746,575	\$93.63	\$148.63
OTEX	Open Text Corporation	\$10,760,680,000	\$38.12	\$67.80

[†]09.12.2022. All Companies listed report earnings. ^{††}Top 25 Companies by Market Cap Source: <https://www.refinitiv.com/en>

TSXV

Top 25 companies

SYMBOL	COMPANY NAME ^{††}	MARKET CAP AT LAST CLOSE [†]	52 WEEK LOW [†]	52 WEEK HIGH [†]
TAL	Petrotal Corp.	\$576,612,000	\$0.27	\$0.99
ODV	Osisko Development Corp.	\$559,184,000	\$4.94	\$17.40
HIVE	HIVE Blockchain Technologies Ltd.	\$540,966,400	\$3.65	\$32.85
AFE	Africa Energy Corp.	\$495,430,300	\$0.22	\$0.39
IFOS	Itafos Inc.	\$407,093,100	\$1.05	\$3.94
NGEX	Ngex Minerals Ltd.	\$352,857,000	\$0.66	\$4.22
VXTR	Voxtur Analytics Corp.	\$279,730,400	\$0.45	\$1.70
EMX	EMX Royalty Corporation	\$268,380,968	\$2.25	\$3.73
ELO	Eloro Resources Ltd.	\$239,190,100	\$2.90	\$5.44
ALV	Alvopetro Energy Ltd.	\$234,744,017	\$3.45	\$8.59
MAI	Minera Alamos Inc.	\$218,550,100	\$0.42	\$0.73
QIPT	Quipt Home Medical Corp.	\$218,484,962	\$5.14	\$8.87
HTL	Hamilton Thorne Ltd.	\$212,502,800	\$1.31	\$2.20
QUIS	Quisitive Technology Solutions, Inc.	\$209,926,100	\$0.52	\$1.48
RBX	Robex Resources Inc.	\$179,465,500	\$0.26	\$0.43
SNM	Shamaram Petroleum Corp.	\$166,811,300	\$0.05	\$0.12
ELE	Elemental Altus Royalties Corp.	\$166,359,300	\$1.08	\$1.78
HME	Hemisphere Energy Corporation	\$160,397,700	\$0.78	\$1.98
CNL	Collective Mining Ltd.	\$159,619,900	\$2.20	\$4.07
SOIL	Saturn Oil & Gas Inc.	\$157,390,700	\$1.88	\$4.49
THX	Thor Explorations Ltd.	\$153,060,400	\$0.18	\$0.36
GIP	Green Impact Partners Inc.	\$151,494,100	\$4.25	\$9.25
XYBN	Xybian Digital Inc. (Xtsx:xybn)	\$143,277,000	\$1.10	\$3.50
APM	Andean Precious Metals Corp.	\$136,703,100	\$0.80	\$2.30
VOX	Vox Royalty Corp.	\$132,127,800	\$2.65	\$4.20

[†]09.12.2022. All Companies listed report earnings. ^{††}Top 25 Companies by Market Cap Source: <https://www.refinitiv.com/en>

CSE

Top 25 companies

SYMBOL	COMPANY NAME ^{††}	MARKET CAP AT LAST CLOSE [†]	52 WEEK LOW [†]	52 WEEK HIGH [†]
TRUL	Trulieve Cannabis Corp.	\$3,258,942,000	\$14.15	\$43.75
VRNO	Verano Holdings Corp.	\$2,665,846,000	\$6.14	\$18.78
CCHW	Columbia Care Inc.	\$935,103,004	\$1.60	\$5.33
TER	Terrascend Corp.	\$588,865,400	\$2.13	\$9.73
IAN	Ianthus Capital Holdings, Inc.	\$497,063,500	\$0.06	\$0.53
JUSH	Jushi Holdings Inc.	\$425,134,800	\$1.80	\$6.93
FFNT	4Front Ventures Corp.	\$424,428,700	\$0.62	\$1.65
PLTH	Planet 13 Holdings Inc.	\$394,295,700	\$1.42	\$6.38
MRMD	Marimed Inc.	\$194,749,000	\$0.59	\$1.00
BIGG	Bigg Digital Assets Inc.	\$183,640,125	\$0.29	\$2.03
PKK	Tenet Fintech Group Inc.	\$167,673,654	\$1.19	\$13.45
GDNS	Goodness Growth Holdings, Inc.	\$147,430,900	\$1.27	\$3.37
HTRC	High Tide Resources Corp.	\$131,526,000	\$0.05	\$0.30
PBIT	Posabit Systems Corporation	\$100,773,800	\$0.50	\$2.40
GWAY	Greenway Greenhouse Cannabis Corporation	\$97,406,000	\$0.44	\$1.80
MMEN	Medmen Enterprises Inc.	\$89,032,860	\$0.07	\$0.44
NTAR	Nextech AR Solutions Corp.	\$87,920,448	\$0.31	\$2.18
STHZ	Statehouse Holdings Inc.	\$82,878,240	\$0.27	\$1.14
UUSA	Kraken Energy Corp.	\$53,388,710	\$0.32	\$1.90
VSBY	VSBLTY Groupe Technologies Corp.	\$52,811,530	\$0.21	\$1.99
RWB	Red White & Bloom Brands Inc.	\$50,338,110	\$0.11	\$1.02
TGOD	The Green Organic Dutchman Holdings Ltd.	\$45,194,490	\$0.05	\$0.21
CXXI	C21 Investments Inc.	\$42,405,370	\$0.29	\$1.08
TAAL	Taal Distributed Information Technologies Inc.	\$39,781,032	\$0.92	\$5.18
DPRO	Draganfly Inc.	\$39,519,483	\$1.05	\$4.90

[†]09.12.2022. All Companies listed report earnings. ^{††}Top 25 Companies by Market Cap Source: <https://www.refinitiv.com/en>

COMPANY PROFILE

Givex Information Technology Group Ltd.

CHIEF EXECUTIVE OFFICER

PUBLIC/PRIVATE

TICKER

DON GRAY

/

PUBLIC

/

TSXV:GIVX

Headquartered out of Toronto, Ontario, Givex Information Technology Group is a fintech company with over 20 years of experience providing sustainable and profitable growth.. The company has developed and commercialized a cloud-based omnichannel technology platform that blends together a range of services, including: gift and loyalty programs, point-of-sale systems and payment solutions to merchants all around the world.

Givex's Solutions

The company has several key products pipelines, such as:

Gift Card platform: This is how the company originated back in the late 1990s. The company's gift card segment includes global gift card programs, corporate incentives, gift card malls, e-gift cards, mobile wallets and gift cards and loyalty combo cards among others.

Loyalty programs: Givex's loyalty programs provide solutions[MOU2] for large transaction and processing and POS partners. The company's loyalty programs include spend-based programs, frequency programs, an interactive loyalty website and rewards such as action-based and lucky winner rewards.

GivexPOS: The GivexPOS is designed for specific industries and features and includes tools, reports, workflows, and functions that are geared towards the way a business works. GivexPOS can also be customized for additional specialized requirements. The

GivexPOS system comes with POS, gift cards, loyalty programs, a kitchen display system, inventory, an ordering kiosk, online ordering, and free upgrades.

GivexPay: Powered by Ayden, GivexPay is an integrated payment solution that enables Givex to provide its merchants access to payment capabilities including accepting payments in-store, online and mobile.

GivexGo: The GivexGo app delivers real time management and functionality and is available on both iOS and Android. It provides key performance indicators (KPIs) and allows Givex clients to track relevant performance data based on location, department, or store.

Uptix: Uptix turns existing tickets into stored valued tickets, or loaded tickets, and serves as cashless payments at concessions and merchant locations throughout a client's venue. Uptix loaded tickets also include a full-featured array of sports marketing and promotional

programs designed to boost fan excitement and deepen analytical capabilities.

Ordering kiosk: The Givex ordering kiosk allows customers to skip the line to place their orders and determine how they want to interact with a business' brand.

Givex Partnerships

Key partnerships are also an integral component to Givex's business strategy, which are part of the company's plans to accelerate its growth.

Some of Givex's notable partnerships in 2022 have included:

Partnership with Pague Menos

In July 2022, Givex entered into a partnership with Pague Menos, an integrated health hub, which is one of Brazil's leading pharmacy retailers with over 1,100 locations in the country.¹²

Through the partnership, Givex was able to launch its gift-card program with Pague Menos. The Pague

COMPANY PROFILE

Givex Information Technology Group cont.

CHIEF EXECUTIVE OFFICER

DON GRAY

PUBLIC/PRIVATE

PUBLIC

TICKER

TSXV:GIVX

Menos gift card will be sold in mobile wallets and can be purchased from GivexHub partners, including PicPay, Meliuz, Kabum! And Clube Wiipo.

The first phase of the launch will enable users to redeem their Pague Menos gift cards on the Pague Menos website, while phase 2 will allow customers to purchase and redeem the cards at the Pague Menos locations in Brazil.

Givex 2022 Acquisitions

The company started off the year with its acquisition of Kalex¹³, which is an IT service and consulting business that specializes in physical and digital retail enablement. It has more than 15,000 client locations across every sector in Canada.

Givex acquired Loyalty Lane in February 2022¹⁴. Loyalty Lane is a marketing technology company that provides a robust customer relationship management ("CRM") solution to independent grocers throughout the United States.

Loyalty Lane serves over 2,000 grocers representing 14,000 check out lanes and fuel pumps, in addition to over 6 million registered consumers that can redeem both digital and traditional rewards and discounts in-store or online. Loyalty Lane will provide the company with an opportunity to expand its platform services into the grocery, convenience store, fuel pump and consumer channels across the US and Canada.

In August 2022, Givex Solutions announced it had completed the acquisition of Counter Solutions¹⁵, making it the fourth acquisition by the company in 18 months.

Counter Solutions' offers a wide range of technology solutions that fall in line with Givex's, including POS, kiosk, unattended retail functionality to its current POS and kiosk offerings and digital ordering and inventory management among many others.

Givex Future Outlook

Moving forward, investors can expect Givex to accelerate its growth with strategic acquisitions and maintain its earnings. Givex also plans to upsell high margin services and modules to existing clients, increase its locations, and continue acquiring merchants through direct sales, resellers and RFPs.

COMPANY PROFILE

Intermap Technologies Corp.

CHIEF EXECUTIVE OFFICER	PUBLIC/PRIVATE	TICKER
PATRICK A. BLOTT /	PUBLIC /	TSX:IMP, OTCQX: ITMSF

Based in Denver, Colorado and founded in 1997, Intermap Technologies is a geospatial intelligence solutions company focused on creating and analyzing 3D terrain data to produce high-resolution thematic models.

The company has patented technology, a proprietary data library and innovative software. Intermap collects, processes, analyzes, and delivers 3D terrain data from a wide range of sources. Intermap’s solutions solve geospatial intelligence problems with speed, accuracy, recency, and at global scale, making it easy for customers to use.

Intermap’s next-generation foundation maps are helping to make the world more accessible, safe, efficient and well-understood. For example, the company helps mitigate losses from natural disasters including floods and fires by delivering critical analytics to insurers so property owners can have the necessary coverage in place.

Intermap’s Solutions

Intermap deploys patented, dual-use sensors and processing technology that collect and fuse massive and disparate raw datasets into its commercial 3D geospatial library, called NEXTMap®. It then produces a suite of versatile, remotely sensed 3D digital elevation models (DEMs). Its NEXTMap elevation data and software analytic capabilities enable global geospatial analysis through artificial intelligence and machine learning, providing government and

commercial customers with critical information to understand their terrain environment.

Applications for Intermap’s products and solutions include defense, aviation and UAV flight planning, flood and wildfire insurance, disaster mitigation, base mapping, environmental and renewable energy planning, telecommunications, engineering, critical infrastructure monitoring, hydrology, land management, oil and gas, and transportation.

Government Solutions

Intermap has done extensive government contract work and has helped over 50 national governments around the world build critical geospatial infrastructure. This enables its partners and customers to make critical planning decisions that impact resource allocation, transportation, power management, environmental monitoring, topographic mapping, mitigation, smart city integration, public safety, and defense. Intermap’s data collection and processing solutions for national governments generate long term data maintenance and update work to ensure access to the best quality and most recent data products.

Intermap’s government solutions for processing, exploitation and delivery services include:

- Construction of national topographic base maps, thematic maps, and contour maps
- Extraction of feature data, change detection, and maintenance and management programs
- Geospatial audit, maintenance, and training
- Special mission data collection, intelligence, surveillance, and reconnaissance
- Data fusion with a sensor agnostic approach to data collection and integration
- Information extraction from data with patented IRIS™ technology
- Worldwide 6m 3D DEM available off-the-shelf
- Applications, services, and solutions to make terrain data information accessible to multiple departments and non-expert users
- Data and analytics delivered through cloud software solutions

COMPANY PROFILE

Intermap Technologies Corp. cont.

CHIEF EXECUTIVE OFFICER

PUBLIC/PRIVATE

TICKER

PATRICK A. BLOTT /

PUBLIC /

TSX:IMP,
OTCQX: ITMSF**Commercial Solutions**

Intermap's globally available commercial solutions are based on its proprietary NEXTMap® elevation data and analytics. Its commercial solutions are focused on long-term recurring data as a service and software as a service contracts to provide customers with the most up-to-date data and analytics.

The company's commercial applications include:

- Flood and wildfire risk modeling for insurance underwriting
- Aviation applications, such as synthetic vision systems, UAV flight operations, and UTM flight planning
- Telecommunications network planning
- Railway corridor risk management
- Renewable energy site planning and management
- Satellite imagery geometric correction (orthorectification), altimetry validation, feature extraction

Intermap Contracts

Another vital component to Intermap's business strategy is through contracts. Intermap continues to be a data provider for many governments that are building some of the world's most complex geospatial foundation datasets. Over the course of 2022,

the company has added several new contracts to its portfolio.

In June 2022, Intermap won two contracts with the Instituto Geografico Agustin Codazzi (IGAC) to provide digital terrain models to support the Colombian government in managing natural resources.¹⁶ The contract area is composed of environmentally protected areas containing mountainous rainforest, which is challenging terrain to map accurately. In the past, data was collected with different sensors, leaving gaps in coverage and inconsistent quality and data specifications. Intermap's data solution provides IGAC with consistent precision and quality across all areas of interest.

Intermap was also awarded a US Government Multiple Award Schedule prime contract in June. This gives all Federal Civilian Agencies, the Department of Defense, Federal Agencies, as well as local and state governments the ability to purchase the company's services and solutions through the General Services Administration (GSA) Schedule.¹⁷ The GSA Schedule enables government agencies that do not have a contracting vehicle to acquire Intermap data, solutions, collection, and GEOINT services.

In the first half of 2022, Intermap signed two Top-10 US insurance underwriters to a subscription contract for InsitePro®, its SaaS package that delivers property-

specific risk analytics for underwriting flood insurance anywhere in the US and Canada.

Other contracts include an infrastructure project with a US federal agency to provide digital elevation terrain data for a dam inundation studies in Arizona¹⁸ and a contract with a leading European airline to provide elevation data as a service for flight planning operations¹⁹. Intermap also signed earlier this year a contract with a Class 1 North American Railway company for flood and fire risk management²⁰.

What's Next for Intermap

Moving forward, Intermap will continue investing capital to maintain and improve its airborne remote sensing platform and radar systems, its patented data processing engine, innovative software solutions as well as its unique library of 3D geospatial data. The company said its ongoing investment in proprietary assets will maintain its competitive advantage over other providers in the market.

COMPANY PROFILE

RevoluGROUP Canada Inc.

CHIEF EXECUTIVE OFFICER

PUBLIC/PRIVATE

TICKER

STEVE MARSHALL / PUBLIC / TSXV:REVO

Based out of Vancouver, BC, RevoluGROUP Canada is a multi-asset, multi-divisional Neobank deploying advanced financial technologies in money remittance, cross-border forex, mobile payments, crypto to fiat exchange, mobile phone top-ups, utility bill payments, real estate payments, online travel, invoice factoring, in the personal and corporate leisure sectors.

The company's flagship technology is the RevoluPAY Apple and Android App. Its features include proprietary, sector-specific, technology while the platform's built-in features include payments, travel payments, retail and hospitality payments, remittance payments, real estate payments, pay-as-you-go phone top-ups, utility bill payments, and more.

RevoluPAY Visa Card

The company's RevoluPAY Visa card enables the in-app transfer of funds to and from its Apple and Android RevoluPAY app eWallet to users that possess a RevoluPAY Visa Card.

The company's Visa Card allows withdrawals from any ATM that accepts VISA and is allied to POS payments at any location that accepts VISA.

RevoluGROUP also owns five wholly-owned subsidiaries on four continents: RevoluGROUP USA Inc. (Miami, Florida) Travelucion S.L (Canary Islands), RevoluPAY S.L (Barcelona), RevoluFIN (Panama), RevoluVIP International Inc (Canada).

Banking Licenses

RevoluGROUP has an open banking directive PSD2 banking

license through its wholly-owned Barcelona-based subsidiary, RevoluPAY EP S.L. licensed in 27 EU Countries.

In May 2020, the company became the first Canadian company to be granted a PSD2 banking license with an additional achievement through RevoluPAY S.L. becoming the first new entity to be granted a Pan-European PSD2 Open Banking license by the Central Bank of the Kingdom of Spain²¹. RevoluPAY is a self-licensed Neobank having also secured, Canadian FINTRAC CANAFE, United States FINCEN, and Florida Office of Financial Regulation financial licensing and permits. As licensed EU financial institution 6900 RevoluPAY is a primary issuer of Visa® Cards and an official Visa® Affiliate Member. In August 2022 the Company became the first 27 Country EU financial institution to be granted MiCA-compliant Central Bank approval for EU Cryptocurrency trading and Stored Value Custodian Services of Crypto assets.

Thanks to bilateral banking agreements or analogous licensing, RevoluGROUP is now active in 117 countries.

Money Transfers

Money transferring is another integral component of RevoluGROUP's business strategy. Launched in August 2022, the company's RevoluTRANSFER is an online money transfer service that enables customers to send up to -3 million USD (or another currency equivalent) around the world at low FX rates.

The company's RevoluTRANSFER provides its customer base with leading advantages when compared to traditional exchange services and banks, including:

- Negotiated Forex rates
- Market leading financial partners and correspondents
- Security
- No hidden fees
- Competitive transfer fees compared to traditional banks
- Being able to send money to any bank around the world
- Additional support for the RevoluREALTY and RevoluFIN platforms
- The ability to add larger amounts of money to your RevoluPAY e-Wallet

COMPANY PROFILE

RevoluGROUP Canada Inc. cont.

CHIEF EXECUTIVE OFFICER

PUBLIC/PRIVATE

TICKER

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Similarly, RevoluSEND focuses on smaller family remittances of under 3000 USD per transfer, now delivering humanitarian aid, family remittances, and personal transfers to 117 countries.

Partnership with Visa Inc.

In addition to the company's existing RevoluPAY Visa Card, in August 2022 RevoluGROUP also entered into a landmark agreement with Visa Inc. becoming an affiliate member.²²

The newly appointed status now enables RevoluGROUP to autonomously:

- Issue Visa cards
- Issue brand affinity Visa cards to third parties
- Disburse and acquire payments across the Visa payments system
- License card BIN numbers
- Provide RevoluPAY branded point of sale (POS) merchant services
- White-label POS merchant services to third parties
- Deploy Visa Tap-to-Phone technology
- Deploy Visa Direct Technology

What's next for RevoluGROUP

Moving forward, the company has proprietary revenue verticals of RevoluPAY, RevoluVIP, RevoluCHARGE, RevoluEX, RevoluSEND, RevoluTRANSFER, RevoluPOS, RevoluUTILITY, RevoluREALTY, RevoluFIN, RevoluEGAME, and upcoming RevoluESPORTS, RevoluMED and RevoluBET.

CONCLUSION

Be prepared and think long-term

As the last quarter of 2022 approaches, patterns and trends as to what 2023 will look like are rumbling across the continent. Discussions about a potential recession sweeping over the economy in 2023 have been dominating headlines, which can certainly ignite fears among the investment community, but that doesn't mean investors can't be prepared.

Investors already know that the economy across North America has slowed over the course of this year as it is thanks to two quarters in the US of negative GDP growth. Historically, a slowdown in GDP growth can lead to a recession, but that doesn't always necessarily happen.

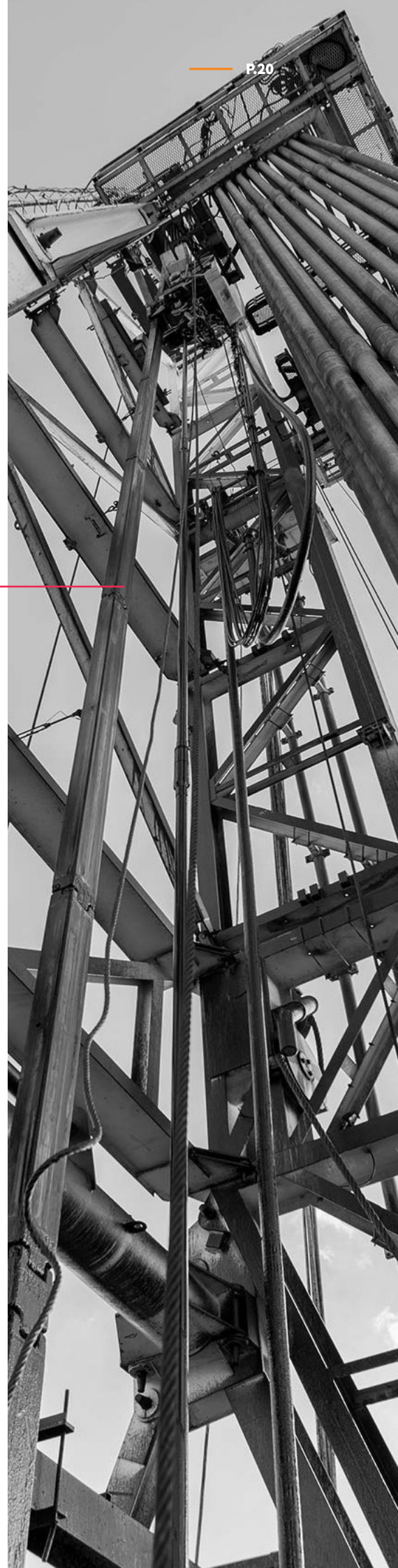
While it is impossible to predict the future, there are rumblings that there'll either be no recession, that one is definitely coming, and that the type of recession is still in question²³.

With that being said, it doesn't hurt for investors to be prepared and think long-term — whether a recession happens or not — and investing in companies and industries that can withstand downturns is never a bad thing.

In a survey conducted by The Market Herald Canada, 82.1 percent of respondents said they believe their current portfolio would weather a recession and that they invest for the long term. Only 10.4 per cent of respondents said that they would consider selling.

Should a recession happen, 40 percent of respondents said they would continue investing normally, while 34 per cent said they would invest more. Meanwhile 20 per cent of respondents said they would invest less while only five per cent said they would stop investing overall.

When it comes to what sectors investors expect to experience the most growth in the next 12 months, 28.4 percent of respondents said oil & gas, 22.4 percent said gold, 14.9 percent said healthcare, while



CONCLUSION

Be prepared and think long-term

13.4 percent and 9.7 percent said consumer staples and utilities, respectively.

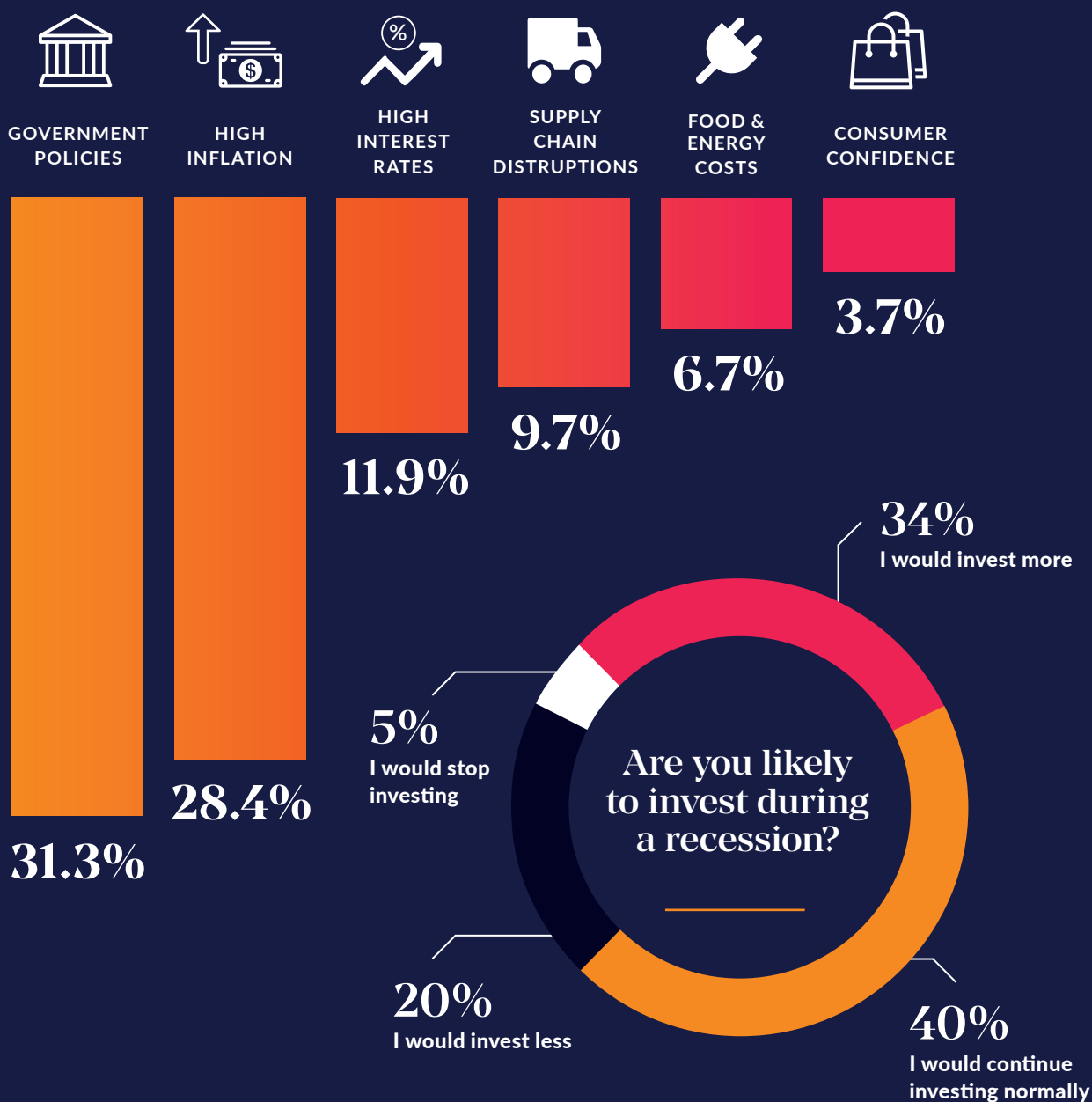
Putting it simply, even if a recession disrupts the economy over the next year or so, there are ways to stay afloat and to be prepared for the long term. In terms of investment decisions, investors should seek out companies with strong balance sheets and no debt, while seeking industries that can withstand times of uncertainty.

The important thing to remember is to think long-term and to keep portfolios diversified by investing in companies across a range of industries — including those that are recession-resistant.



What investors told us about the recession

What do you think is impacting the recession the most?



RECAP

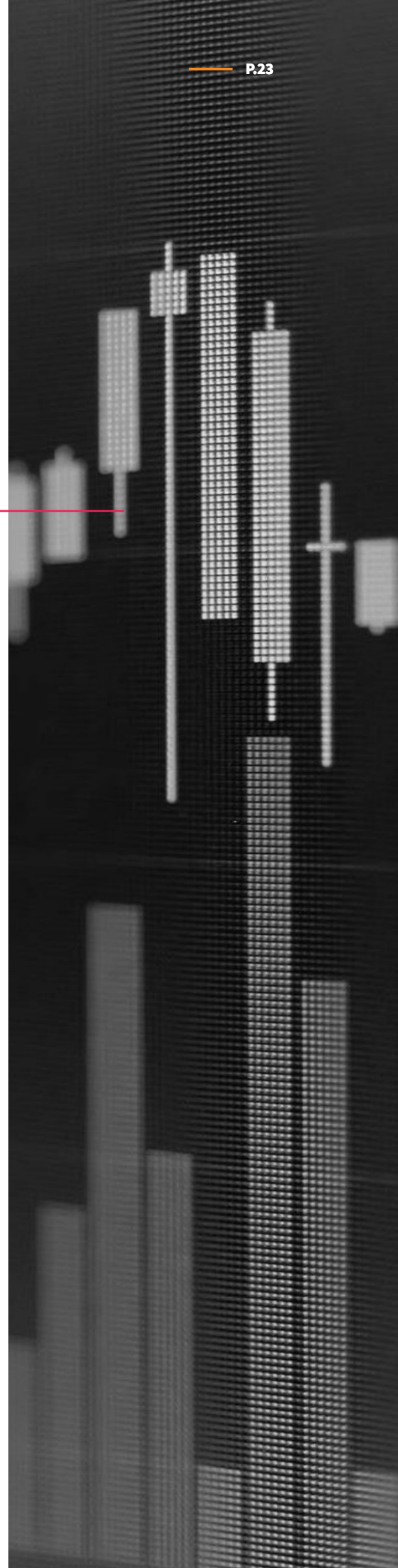
The road ahead

Recessions are inevitable and can happen at any time, but it doesn't always mean bad news for investors.

Fears of a potential recession mean it could be an opportune time to buy and diversify portfolios while keeping in mind recessions are only temporary.

At the end of the day, investors should remember to avoid investing in companies that are speculative or highly leveraged because they pose risks during economic uncertainty and to instead search for companies with strong cash flow and balance sheets.

It's hard to say if a recession will, indeed, take place sometime in 2023, but it never hurts to be prepared and think ahead of the curve.



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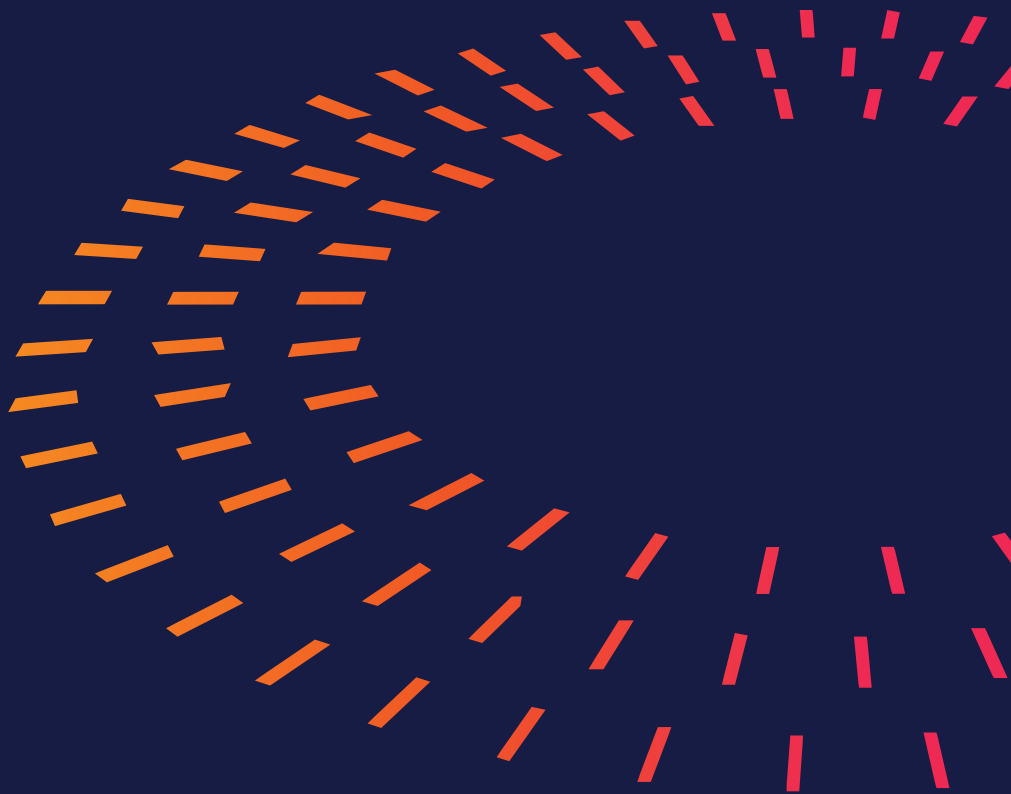
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