

MANAGEMENT'S DISCUSSION AND ANALYSIS

This Management's Discussion and Analysis ("MD&A") dated as of May 3, 2006 for Solium Capital Inc. ("Solium" or the "Company") should be read in conjunction with the unaudited Consolidated Financial Statements and the accompanying notes for the quarter ended March 31, 2006, and the MD&A included in the Company's 2005 Annual Report. The Financial Statements and comparative information have been prepared in accordance with Canadian generally accepted accounting principles. Additional information relating to the Company is available on SEDAR at www.sedar.com under Solium Capital Inc.

All dollar amounts discussed in the MD&A are in Canadian dollars unless otherwise specified.

Special Note Regarding Forward-Looking Statements

This MD&A contains certain forward-looking statements which reflect Management's expectations regarding the Company's growth, results of operations, performance, and business prospects and opportunities. Forward-looking statements in this MD&A include, but are not limited to, statements with respect to: sources of revenue; the sufficiency of cash and working capital for future operations; the timing for completion of various development projects; the Company's projected capital expenditure levels; and the Company's expected changes to staffing levels.

Forward-looking statements involve significant risks, uncertainties and assumptions. Readers are cautioned that there can be no assurance that the plans, intentions or expectations upon which the forward-looking statements are based will occur. The forward-looking statements are based on Solium's current expectations and assumptions, and are subject to a number of significant risks and uncertainties that could cause actual results to differ materially from those anticipated. Many factors could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking statements. These factors should be considered carefully and readers should not place undue reliance on the forward looking statements. Although the forward looking statements contained in this MD&A are based upon what Management believes to be reasonable assumptions, the Company cannot assure readers that actual results will be consistent with these forward looking statements. These forward looking statements are made as of the date of this MD&A, and the Company assumes no obligation to update or revise them to reflect new events or circumstances. Such risks include, among others, general business and economic conditions, the overall stock market performance, actions from competitors and partners, the regulatory environment, the corporate governance environment and regulatory reporting requirements for Solium's clients, product capability and acceptance, the Company's ability to generate sufficient cash flow from operations to meet its current and future obligations, and the Company's ability to access external sources of financing if required. A more detailed assessment of the risks that could cause actual results to materially differ from current expectations is contained in the Risk Assessment section of this MD&A.

The foregoing is not exhaustive and other risks are detailed from time to time in other continuous disclosure filings of the Company. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward looking statements prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated or expected.

Summary of Quarterly Results

The following table summarizes the quarterly results for the eight most recently completed quarters.

	2006	2005				2004		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Stock option participants	49,711	40,514	36,195	34,216	32,164	29,906	24,404	21,898
Share purchase participants	133,167	123,257	119,868	116,144	115,241	102,867	101,290	100,731
Revenues	\$ 2,100,380	\$ 1,695,910	\$ 1,608,782	\$ 1,525,227	\$ 1,382,258	\$ 1,091,340	\$ 763,137	\$ 803,902
Expenses	\$ 1,487,276	\$ 1,365,634	\$ 1,314,622	\$ 1,178,744	\$ 1,032,130	\$ 1,010,230	\$ 727,864	\$ 838,194
EBITDA ¹	\$ 670,788	\$ 383,083	\$ 350,937	\$ 398,121	\$ 392,937	\$ 149,694	\$ 111,118	\$ 40,899
Earnings (loss) before taxes	\$ 613,104	\$ 330,276	\$ 294,160	\$ 346,483	\$ 350,128	\$ 81,110	\$ 35,273	\$ (34,292)
Net earnings (loss)	\$ 695,653	\$ 780,276	\$ 294,160	\$ 346,483	\$ 350,128	\$ 81,110	\$ 35,273	\$ (34,292)
Per share								
– basic	\$ 0.025	\$ 0.027	\$ 0.010	\$ 0.012	\$ 0.012	\$ 0.003	\$ 0.001	\$ (0.001)
– diluted	\$ 0.024	\$ 0.026	\$ 0.010	\$ 0.012	\$ 0.012	\$ 0.003	\$ 0.001	\$ (0.001)

Notes:

¹ EBITDA is a non-GAAP financial measure which does not have any standardized meaning prescribed by GAAP (generally accepted accounting principles) and is therefore unlikely to be comparable to similar measures presented by other issuers. EBITDA provides useful information to users as it reflects the net earnings or loss prior to the effect of non-operating expenses such as interest, tax, depreciation and amortization. The following is a reconciliation of EBITDA to net earnings (loss):

	2006	2005				2004		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
EBITDA	670,788	383,083	350,937	398,121	392,937	149,694	111,118	40,899
Interest expense	–	–	(6,302)	(10,068)	(12,500)	(25,000)	(25,000)	(25,000)
Amortization	(57,684)	(52,807)	(50,475)	(41,570)	(30,309)	(43,584)	(50,845)	(50,191)
Income tax recovery	82,549	450,000	–	–	–	–	–	–
Net earnings (loss)	695,653	780,276	294,160	346,483	350,128	81,110	35,273	(34,292)

Factors Affecting Quarterly Results
Seasonality

Fees collected from clients in the form of annual access fees are recurring in nature and are not affected by seasonal factors. However, transaction fees collected from participants upon the exercising of stock based incentive plans or the withdrawal of assets from share purchase plans have displayed a seasonal trend. The Company has experienced increased transaction fees during the first quarters of 2006, 2005 and 2004 in line with the seasonal nature of the market.

The Company has also experienced seasonality in its client implementations. Following the completion of year-end reporting activities in the financial and human resource departments of issuers, requests for proposals and sales interest from prospective clients generally peak during the third quarter of the year. Successfully closing sales during the third quarter results in increased implementation activity during the latter part of the year and into the first quarter of the following year for the Company.

Channel Revenue Arrangement

Under a revenue sharing arrangement, GRS Securities Inc. ("GRS Securities") utilizes Solium's Shareworks™ platform for the administration of stock option and share purchase plans as part of its service delivery to clients in Canada. GRS Securities is a wholly-owned subsidiary of The Canada Life Assurance Company, which is a wholly-owned subsidiary of The Great-West Life Assurance Company. Approximately 100,000 employee participants across 47 companies were migrated onto Shareworks™ by the end of April 2004.

The Company experienced an increase of \$50,000 per month to channel revenue from GRS Securities beginning in mid February 2005. Revenues collected from GRS Securities until February 2005 included a monthly adjustment which was attributable to extraordinary service delivery charges incurred by GRS Securities from a previous system provider. Under Solium's agreement with GRS Securities, a portion of this extraordinary service delivery charge was netted against Solium's share of revenue from April 2004 to February 2005.

Launch of Solium's Share Purchase Product

During the third quarter of 2004, the Company launched its own branded version of the share purchase product to direct sales clients and began earning access fee revenue from these clients in the same quarter.

Results From Operations***Net Financial Results***

The Company had earnings before taxes of \$613,104 in the first quarter of 2006 (2005 – \$350,128). After the effect of a future income tax recovery of \$82,549, net earnings for the first quarter of 2006 came to \$695,653. The \$82,549 future income tax recovery arose from recording the benefit of certain tax loss carryforwards.

The improvement in earnings before taxes between the comparable quarters is caused by a 52% increase in total revenue which is partially offset by a 44% increase in total expenses.

Revenue

Gross revenue in the first quarter of 2006 was \$2,100,380 (2005 – \$1,382,258). This represents an increase of 52% over the results from the first quarter of 2005.

Share Purchase

Share purchase channel revenue from GRS Securities totaled \$639,648 in the first quarter of 2006 (2005 – \$567,339). The Company experienced an increase of \$50,000 per month to channel revenue from GRS Securities beginning in mid February 2005. Revenues collected from GRS Securities until February 2005 included a monthly adjustment which was attributable to extraordinary service delivery charges incurred by GRS Securities from a previous system provider. Under Solium's agreement with GRS Securities, a portion of this extraordinary service delivery charge was netted against Solium's share of revenue from April 2004 to February 2005. The remainder of the increase between 2006 and 2005 is mainly attributable to increased transaction based revenues collected by GRS Securities, resulting in an increased share for Solium.

Share purchase access and implementation fees from direct sales clients totaled \$280,854 in the first quarter of 2006 (2005 – \$70,094). Total transaction fees generated from these share purchase plans totaled \$121,519 (2005 – \$30,527). During the first quarter of 2006, the Company implemented three corporate share purchase plans onto Shareworks™.

As at March 31, 2006, the Company had 133,167 participants (2005 – 115,241) utilizing the share purchase module of Shareworks™. 28,019 participants were from direct sales clients (2005 – 12,283) and 105,148 participants (2005 – 102,958) were from the GRS Securities channel relationship.

Stock Options

Stock option channel revenue from GRS Securities totaled \$18,724 in the first quarter of 2006 (2005 – \$20,492). The decrease resulted from normal participant fluctuations within the stock option plans administered by GRS Securities.

Stock option access and implementation fees from direct sales clients totaled \$651,214 in the first quarter of 2006 (2005 – \$446,996). The Company implemented seven corporate stock option, share appreciation rights or share unit plans onto Shareworks during the year. Total exercise and special transaction fees generated from stock option plans totalled \$289,871 in the first quarter of 2006 (2005 – \$236,810).

As at March 31, 2006, the Company had 49,711 participants (2005 – 32,164) utilizing the stock options module of Shareworks™. 48,053 participants (2005 – 30,175) were from direct sales clients and 1,658 participants (2005 – 1,989) were from the GRS Securities channel relationship.

Consulting services

Consulting services revenue totaled \$98,550 in the first quarter of 2006 (2005 – \$10,000). Consulting services were comprised of special projects associated with the entitlement plans of clients.

Expenses

Total expenses in the first quarter of 2006 were \$1,487,276 (2005 – \$1,032,130). The overall increase is primarily due to costs associated with the ongoing scale up of operations as required by the addition of direct sales clients and increased transactional volumes. In addition, expenses totaling approximately \$112,987 were incurred in the ongoing development of the U.S. operations.

Salaries and Wages

Salaries and wages expense in the first quarter of 2006 was \$888,078 (2005 – \$690,930). The increase is largely attributable to the net addition of nine new staff members throughout 2005 and eight during the first quarter of 2006. Stock-based compensation expense recognized in the first quarter of 2006 totaled \$52,952 (2005 – \$33,418).

General and Administrative

General and administrative expenses totaled \$541,514 in the first quarter of 2006 (2005 – \$298,391). The increase from the prior year is attributable to the changes in the following categories:

	2006	2005
	\$	\$
Data feeds	56,240	48,851
Insurance	16,316	15,280
IT systems and phones	85,972	49,573
Professional fees	149,193	31,510
Regulatory compliance	4,625	3,642
Rent and occupancy	62,985	59,511
Travel and entertainment	67,349	33,082
Other	98,834	56,942
	541,514	298,391

IT systems and phone expenses increased by \$36,399 between the comparable quarters in 2006 and 2005 due to increased data services utilized by the Company and increased software license fees for production systems. In addition, call centre phone activity increased in line with increased transaction activity.

Professional fees increased by \$117,683 between the comparable quarters in 2006 and 2005 due to increased legal, audit, consulting and hiring services utilized by the Company. Legal fees increased by \$10,157 as the complexity of the Company's business has increased. Audit and consulting costs increased by \$52,400 as the Company underwent an audit of its internal controls under SAS 70 guidelines of the AICPA, for purposes of satisfying certain clients' requirements under The Sarbanes Oxley Act of 2002. Temporary staffing costs increased by \$14,513 due to the utilization of temporary personnel during peak periods of transaction volume during the first quarter of 2006. Finally, consulting fees paid to a director in connection with the ongoing development of Solium's U.S. market strategy increased professional fees by approximately \$27,000 compared to the first quarter of 2005.

Travel and entertainment expenses increased by \$34,267 between the comparable quarters in 2006 and 2005. The Company experienced an increase to travel activity for sales and business development in Canada and the U.S. In addition, travel associated with clients located in various geographical locations has increased compared to the same quarter in 2005.

Amortization

Amortization expense was \$57,684 in the first quarter of 2006 (2005 – \$30,309). The increase is attributable to the amortization of leasehold improvements undertaken in the second quarter of 2005, and to the addition of capital assets throughout 2005.

Debenture Interest

The Company did not incur any debenture interest during the first quarter of 2006 (2005 – \$12,500). The decrease is a result of the full repayment of the demand debentures throughout 2005.

Income Taxes

\$82,549 of future income tax recovery was recorded in the first quarter of 2006 (2005 – \$Nil). The amount arises from recording the benefit of certain Canadian tax loss carryforwards.

Financial Condition, Liquidity and Capital Resources

Cash on hand as at March 31, 2006 was \$1,820,967 (December 31, 2005 – \$1,478,400). Working capital as at March 31, 2006 was \$2,770,277 (December 31, 2005 – \$2,106,476). Working capital is expected to remain strong throughout 2006 as a result of positive cash flow from operations expected through the remainder of the year.

As at March 31, 2006, there were no significant commitments to purchase capital assets. Capital purchases of computer equipment, furniture and fixtures planned for the second quarter of 2006 are expected to be less than \$100,000.

The Company has a revolving credit facility of \$500,000 with a Canadian bank. As at March 31, 2006, no amounts had been drawn on the credit facility.

Transactions with Related Parties

During the first quarter of 2006, the Company utilized legal services totaling \$24,513 (2005 – \$21,946), plus applicable taxes, which were provided by a firm with which a Director of the Company is a partner. These services were measured at fair market value. As at March 31, 2006, \$26,229 (2005 – \$1,741) was payable, inclusive of applicable taxes.

During the first quarter of 2006, the Company utilized personnel hiring services totaling \$3,663 (2005 – \$Nil), plus applicable taxes, which were provided by a firm owned by the spouse of the Chief Executive Officer and a Director of the Company. These services were measured at fair market value. As at March 31, 2006, \$1,089 (2005 – \$Nil) was payable, inclusive of applicable taxes.

During the first quarter of 2005, the Company paid a Director approximately \$27,000 (2005 – \$Nil) for consulting services associated with the ongoing development of the business strategy for the U.S.

Critical Accounting Estimates

The Company's significant accounting policies are detailed in Note 2 of the December 31, 2005 audited consolidated financial statements. In the determination of financial results, the Company must make certain significant accounting estimates as follows:

Income Taxes

The Company follows the liability method of accounting for income taxes. Under this method, future income tax liabilities and assets are recorded based on temporary differences between the carrying amounts of assets and liabilities on the balance sheet and their tax bases as well as for the benefit of losses available to be carried forward to future years for tax purposes that are more likely than not to be realized. In establishing the appropriate income tax valuation allowances, the Company assesses the realizability of its net future income tax assets and based on all available evidence, both positive and negative, determines whether it is more likely than not that the remaining net future income tax assets or a portion thereof will be realized.

Historically, prior to 2005, the Company had established a full valuation allowance against the calculated tax benefits, since it was uncertain that these tax benefits were more likely than not to be realized. In determining the valuation allowance to establish against these future tax benefits, the Company considers many factors, including the specific tax jurisdiction, the carry forward period, income tax strategies, and forecasted earnings. A valuation allowance is recognized if, based on the weight of available evidence, the Company concludes that it is more likely than not that some portion or all of the future tax benefits will not be realized. In the fourth quarter of 2005, the Company determined, on the basis of consecutive quarters of increasing profitability from 2004 to 2005 and the Company's forecasts of operating results for the foreseeable future, that it was more likely than not that a portion of the future income tax assets would be realized.

Accordingly, in 2005, the Company recorded \$450,000 of future income tax recovery relating to the benefit of certain Canadian tax loss carryforwards. In the first quarter of 2006, a further \$82,549 of future income tax recovery was recorded.

In evaluating the realizability of the future income tax asset, the financial results of the last four financial quarters were used as a key indicator. In addition, assumptions about the continued ability to service existing clients and add new clients, the sustainability of the capital markets, and the continued ability to manage costs due to growth were inherent in estimating the realizability.

Disclosure Controls

The Company has a Corporate Disclosure Policy in place to ensure that communications with the investing public about the Company are timely, factual and accurate; disseminated in accordance with all applicable legal and regulatory requirements; and that all material information in respect of the Company is communicated to the Chief Executive Officer and the Chief Financial Officer, and where appropriate, the Board of Directors and/or committees thereof. As at March 31, 2006, the Company's disclosure controls and procedures are effective to ensure that any material, or potentially material, information is appropriately disclosed.

Business Prospects and Outlook

Business Prospects

During the first quarter of 2006, seven corporate clients implemented incentive plans onto Solium's application adding approximately \$550,000 in expected annualized access fee revenue to the Company.

As at March 31, 2006, the Company had in progress, 13 corporate plans with approximately \$350,000 in expected annualized access fee revenue being implemented onto ShareworksTM. Implementation of these plans is expected to be completed during the second and third quarters of 2006.

MANAGEMENT'S DISCUSSION AND ANALYSIS *(continued)*

As at March 31, 2006, monthly access fees were distributed in the following geographic locations: 59% from Calgary based clients (2005 – 63%), 28% from Toronto based clients (2005 – 32%), 5% from Vancouver based clients (2005 – Nil), 6% from Montreal based clients (2005 – 5%), and 2% from U.S. based clients (2005 – Nil).

Overall, economic and industry factors are substantially unchanged from those described in the MD&A for the year ended December 31, 2005.

U.S. Market

The Company is continuing to develop its operations in the U.S.

In 2006, the Company is executing on a marketing program focused on increasing market awareness of the Solium brand in the U.S., establishing a value proposition for prospective clients, and creating demand for the Company's products and services. The Company currently has direct sales capability in the U.S.

The Company will also continue to explore channel opportunities in the U.S.

Outstanding Share Data

The Company is authorized to issue an unlimited number of common shares and an unlimited number of preferred shares. As at the date of this MD&A, there were 28,490,769 common shares outstanding.

Employees, directors, officers and consultants have been granted options to purchase common shares under a stock option plan. As at the date of this MD&A, there were 3,060,129 options outstanding.

Risk Assessment

Management defines risk as the evaluation of probability that an event might happen in the future that could negatively affect the financial condition and/or results of operations of the Company. The risks that could affect the Company have been described in the MD&A of the Company for the year ended December 31, 2005. The risks identified therein do not constitute an exhaustive list of all possible risks as there may be additional risks of which management is currently unaware of.

AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

The unaudited interim financial statements for the period ended March 31, 2006 have not been reviewed by the Company's auditors, Deloitte & Touche LLP. The Company did not engage its auditors to provide a Review Engagement Report on the interim financial statements, and therefore, no such report was issued by the auditors for the period ended March 31, 2006.



Jeff English
President



Lynn Leong, CA
Chief Financial Officer

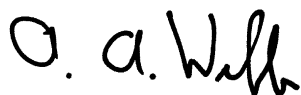
CONSOLIDATED STATEMENTS OF EARNINGS AND DEFICIT

<i>Three Months Ended March 31 (Unaudited)</i>	2006	2005
	\$	\$
Revenue		
Stock option services	959,809	704,298
Share Purchase services	1,042,021	667,960
Consulting services	98,550	10,000
	2,100,380	1,382,258
Expenses		
Salaries and wages <i>(Note 3)</i>	888,078	690,930
General and administrative	541,514	298,391
Amortization	57,684	30,309
Debenture interest	–	12,500
	1,487,276	1,032,130
Earnings before taxes	613,104	350,128
Income taxes <i>(Note 5)</i>		
Current	–	–
Future income tax recovery	82,549	–
	82,549	–
Net earnings	695,653	350,128
Deficit, beginning of period	(7,699,081)	(9,470,128)
Deficit, end of period	(7,003,428)	(9,120,000)
Net earnings per share		
Basic	0.025	0.012
Diluted	0.024	0.012

CONSOLIDATED BALANCE SHEETS

	March 31, 2006 \$	December 31, 2005 \$
	<i>(Unaudited)</i>	<i>(Audited)</i>
Assets		
Current		
Cash and cash equivalents	1,820,967	1,478,400
Accounts receivable	1,281,582	982,360
Prepaid expenses	132,988	134,759
Future income taxes	532,549	450,000
	3,768,086	3,045,519
Capital assets	467,464	469,159
	4,235,550	3,514,678
Liabilities		
Current		
Accounts payable and accrued liabilities	789,663	823,033
Current portion of deferred revenue	90,597	81,010
Current portion of deferred tenant inducement	35,000	35,000
	915,260	939,043
Deferred tenant inducement	180,811	189,560
Deferred revenue	100,673	114,173
	1,196,744	1,242,776
Shareholders' Equity		
Share capital <i>(Note 2)</i>	9,732,104	9,703,725
Contributed surplus <i>(Note 3)</i>	310,130	267,258
Deficit	(7,003,428)	(7,699,081)
	3,038,806	2,271,902
	4,235,550	3,514,678

APPROVED BY THE BOARD OF DIRECTORS



Anthony Webb
Director



Michael Broadfoot
Director

CONSOLIDATED STATEMENTS OF CASH FLOWS

<i>Three Months Ended March 31 (Unaudited)</i>	2006	2005
	\$	\$
Cash flows related to the following activities:		
Operating		
Net earnings	695,653	350,128
Adjustments for:		
Future income taxes	(82,549)	–
Amortization of capital assets	57,684	30,309
Stock-based compensation expense (<i>Note 4</i>)	52,952	33,418
Amortization of tenant inducement	(8,749)	–
	714,991	413,855
Changes in non-cash working capital	(294,325)	(434,153)
	420,666	(20,298)
Financing		
Issuance of common shares (<i>Note 2</i>)	18,299	16,957
Changes in non-cash working capital	–	–
	18,299	16,957
Investing		
Purchase of capital assets	(55,989)	(32,587)
Changes in non-cash working capital	(40,409)	–
	(96,398)	(32,587)
Net increase (decrease) in cash and cash equivalents	342,567	(35,928)
Cash and cash equivalents, beginning of period	1,478,400	589,207
Cash and cash equivalents, end of period	1,820,967	553,279

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Three Months Ended March 31, 2006 and 2005 (Unaudited)

1. BASIS OF PRESENTATION

The accompanying unaudited financial statements of Solium Capital Inc. (the "Company" or "Solium") have been prepared in accordance with Canadian generally accepted accounting principles for interim financial statements. The financial information included herein is unaudited. These interim financial statements follow the same accounting policies and methods of application as the most recent annual financial statements dated December 31, 2005. These interim financial statements should be read in conjunction with the Company's December 31, 2005 audited annual financial statements.

2. SHARE CAPITAL

	Number of Shares	Amount \$
Issued – common shares		
Balance, December 31, 2005	28,444,369	9,703,725
Issued on exercise of stock options (Note 3)	35,666	18,299
Adjustment on exercise of stock options (Note 4)	–	10,080
Balance, March 31, 2006	28,480,035	9,732,104

3. CONTRIBUTED SURPLUS

	Amount \$
Balance, December 31, 2005	267,258
Stock-based compensation expense	52,952
Adjustment on exercise of stock options during the year	(10,080)
Balance, March 31, 2006	310,130

4. STOCK-BASED COMPENSATION

Stock option activity with respect to the Company's stock option plan for the three months ended March 31, 2006 is shown below:

	Number of Shares	Weighted Average Exercise Price \$
Outstanding, December 31, 2005	2,883,195	0.40
Granted	190,000	1.25
Exercised	(35,666)	0.51
Outstanding, March 31, 2006	3,037,529	0.45

Effective January 1, 2003, the Company adopted the fair value based method of accounting for stock options in accordance with CICA Handbook Section 3870. The Company chose the prospective application of the fair value based method, applied to stock options granted on or after January 1, 2003.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Three Months Ended March 31, 2006 and 2005 (Unaudited)

4. STOCK-BASED COMPENSATION (continued)

The following table illustrates the pro-forma effect on net earnings and earnings per share if the fair value method had also been applied to all those outstanding and unvested awards granted in 2002.

	2006 \$	2005 \$
Net earnings, as reported	695,653	350,128
Total additional stock-based compensation expense determined under fair value method	(4,466)	(9,972)
Pro-forma net earnings	691,187	340,156
Pro-forma earnings per share		
Basic	0.024	0.012
Diluted	0.023	0.011

5. INCOME TAXES

The provision for income taxes reflects an effective tax rate that differs from the combined federal and provincial statutory rates as follows for the three months ended March 31, 2006 and 2005:

	2006 \$	2005 \$
Earnings before income taxes	613,104	350,128
Corporate income tax rate	33.62%	33.62%
Computed income tax provision	206,126	117,713
Increase (decrease) resulting from:		
Non-deductible items, net	18,812	11,859
Non-taxable items	(2,941)	–
Share issue costs deductible	(474)	(8,954)
Benefit of recognized or unrecognized loss carryforwards	(221,523)	(120,618)
Future income taxes – change in valuation allowance	82,549	–
Total income tax recovery	82,549	–
Current	–	–
Future	82,549	–
	82,549	–

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

Three Months Ended March 31, 2006 and 2005 (Unaudited)

6. SEGMENTED INFORMATION

The following is a breakdown of financial information by geographic segment:

<i>Three months ended March 31,</i>	2006 \$	2005 \$
Revenue		
Canada	2,069,483	1,382,258
United States	30,897	–
	2,100,380	1,382,258
Net earnings		
Canada	777,743	350,128
United States	(82,090)	–
	695,653	350,128
Capital expenditures		
Canada	46,944	32,587
United States	9,045	–
	55,989	32,587
<i>As at March 31,</i>		
Total assets		
Canada	4,142,009	1,803,538
United States	93,541	–
	4,235,550	1,803,538
Capital assets		
Canada	453,079	114,543
United States	14,385	–
	467,464	114,543

CORPORATE INFORMATION

OFFICERS

Brian Craig

Chief Executive Officer

June Davenport

Chief Products Officer

Jeff English

President

Lynn Leong

Chief Financial Officer

Marcos Lopez

*Chief Technology Officer, Solium Capital Inc.
President, Solium Capital Ltd.*

Ron Ratzlaff

Vice President, Customer Operations

Lance Titchkosky

Vice President, Software Development

Russ Waterhouse

Executive Chairman

DIRECTORS

Michael Broadfoot

*Director,
Solium Capital Inc.*

Brian Craig

*Chief Executive Officer,
Solium Capital Inc.*

Justin Ferrara

*Partner,
Macleod Dixon LLP*

Russ Waterhouse

*Executive Chairman,
Solium Capital Inc.*

Anthony Webb

*Former President and Chief Executive Officer,
Royal Trust*

OFFICES

Head Office

200, 805 – 8th Avenue S.W.
Calgary, Alberta T2P 1H7
Phone 403-515-3910
Fax 403-515-3919
Toll Free 1-877-380-7793

Toronto Office

20 Adelaide Street East
Suite 1102
Toronto, Ontario M5C 2T6
Phone 416-365-7771
Fax 416-365-9169

Montreal Office

Suite 355
1470 Peel Street
Montreal, Quebec H3A 1T1
Phone 514-499-8200
Fax 514-499-8201

INVESTOR INFORMATION

Transfer Agent

Valiant Trust Company

Legal Counsel

Macleod Dixon LLP

Auditors

Deloitte & Touche LLP

Stock Listing and Symbol

TSX Venture Exchange
Symbol: SUM

Investor Contact

Lynn Leong, CFO
Phone 403-515-3910
Fax 403-515-3933
Email investorrelations@solium.com

Website

www.solium.com