TUCKAMORE CAPITAL MANAGEMENT INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

QUARTER ENDED MARCH 31, 2015

DEAR SHAREHOLDERS

The financial performance of Tuckamore in the first quarter of 2015 was weaker than the first quarter of last year. While the first quarter is typically seasonally slow for both ClearStream and Quantum Murray, client delays caused by economic conditions in Alberta have impacted ClearStream's results.

Continuing low oil prices have impacted new capital projects which have been deferred or shelved. Lower Fabrication revenue accounts for almost half of the revenue reduction from a year ago. Maintenance work, the core of ClearStream's service offerings, was also affected in the first quarter. Oil and gas producers are looking to offset their reduced revenues through significant price concessions from service providers, and pricing discussions are ongoing. While the volume of the work may only be reduced slightly, until new pricing agreements are reached, many producers are delaying or deferring maintenance programs. ClearStream's core maintenance services include the provision of skilled labour. In many cases, producers do not wish to see adjustments to labour pricing, and therefore gross margin reduction through price concessions will need to be mitigated as much as possible through corporate overhead initiatives.

While the first quarter is typically Quantum Murray's slowest quarter, revenues were higher than a year ago, driven by some larger remediation projects albeit with lower gross margins. The emergency response unit also had a busy quarter dealing with fuel spills. We recognize that this business should be more profitable given its revenue levels. Increased focus has been placed on the group's service delivery platform and cost structure, and management is working diligently to analyse the business, and to implement the necessary changes. The Metals division was sold at the end of the quarter.

In the balance of the portfolio, Gusgo had a strong quarter with increased deliveries for its major clients. Progress on business development activities is encouraging at Gemma, and although not yet reflected in the financial results this year, will benefit the second half of the year. IC Group continues to be impacted by client cutbacks and is adjusting its cost structure accordingly. Titan is also being impacted by delays and deferrals in the Alberta marketplace, and is also making cost rationalization decisions.

Tuckamore is in full compliance with all debt covenants. The slower quarter has resulted in a reduction of funding needed to support working capital. This impacts the calculation of excess cash flow and there will be a permanent repayment of senior debt of approximately $2.2 million this month.

Management and its advisors are working diligently on refinancing options for its debt. Focus is on optimizing our capital structure so that we can give our core businesses the best growth prospects through appropriate access to working capital.

Thank you for your continued support.

Dean T. MacDonald

Chief Executive Officer

Management's Discussion and Analysis

May 13, 2015

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" or the "Company") for the three months ended March 31, 2015 and 2014. This MD&A should be read in conjunction with Tuckamore's audited consolidated financial statements for the years ended December 31, 2014 and 2013.

All amounts in this MD&A are in Canadian dollars and expressed in thousands of dollars unless otherwise noted. The accompanying audited annual consolidated 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 13, 2015 and is current to that date unless otherwise indicated.

The 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. See "Non-Standard Measures" on page 4.

Capitalized terms are defined terms, their meaning is explained in the "Definitions" section located on page 34, and references to "we", "us", "our" or similar terms, refer to Tuckamore, 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, commodity prices, 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 2015 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 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 (recovery). EBITDA is used by management and the directors of Tuckamore (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 and income taxes. Tuckamore has provided a reconciliation of income (loss) from continuing operations to EBITDA in its consolidated financial statements and MD&A.

Adjusted EBITDA refers to EBITDA excluding 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. Tuckamore has provided a reconciliation of income (loss) from continuing operations to Adjusted EBITDA in its MD&A.

Investors are cautioned that the Non-GAAP 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-GAAP 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 industry segments. A majority of Tuckamore's operations, assets and employees are located in Canada. In addition to the segments listed below, the corporate segment reflects 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 and remediation services.	100%
Other		
Gusgo	Transportation and storage services provider.	80%
Rlogistics	Re-seller of close-out, discount and refurbished consumer electronics 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 2015 PERFORMANCE

SUMMARY RESULTS ($000S)

	Three months ended March 31, 2015	2014 Restated[1]
Revenues	$ 131,586	$ 169,291
Cost of revenues	(104,790)	(133,912)
Gross profit	26,796	35,379
Selling, general and administrative expenses	(22,258)	(23,716)
Amortization expense	(1,571)	(1,719)
Depreciation expense	(2,612)	(2,976)
Income from long-term investments	(261)	1,492
Interest expense	(6,190)	(8,363)
Income tax expense - current	-	(7)
Income tax recovery - deferred	1,545	2,765
Net (loss) income	$ (4,551)	$ 2,855
Add:		
Amortization	1,571	1,719
Depreciation	2,612	2,976
Interest expense	6,190	8,363
Income tax expense - current	-	7
Income tax recovery - deferred	(1,545)	(2,765)
EBITDA	$ 4,277	$ 13,155
Interest, taxes, depreciation and amortization of long-term invesments	192	151
Adjusted EBITDA	$ 4,469	$ 13,306

Selected Balance Sheet Accounts	As at March 31, 2015	As at December 31, 2014
Total assets	$ 371,642	$ 391,732
Senior credit facility	67,357	67,253
Secured debentures	168,681	166,845
Shareholders' equity	55,415	59,831

[1] Adjusted for discontinued operations

FIRST QUARTER 2015 RESULTS

Revenues for the three months ended year ended March 31, 2015 were $131,586 compared to $169,291 in 2014 a decrease of 22.3%. ClearStream experienced lower business volumes at most of its divisions while Quantum Murray was able to generate increased revenues in comparison to the prior year

Gross profit for the three months ended year ended March 31, 2015 was $26,796 compared to $35,379 in 2014. Gross margins were 20.4% compared to 20.9% in 2014. Margins at ClearStream in 2015 were slightly above those in 2014, largely due to lower margins on higher fabrication revenues in 2014. Margins at Remediation and Hazmat divisions of Quantum Murray were lower than the same period in the prior year.

Tuckamore's continuing operations from its portfolio investments are reported in its three operating segments: Marketing, Industrial Services and Other. For the three months ended March 31, 2015, these three operating segments, before corporate costs, produced $5,215 of Adjusted EBITDA for Tuckamore compared to $14,290 a year ago. Refer to the chart on the following page for Adjusted EBITDA by operating partner.

Corporate costs for the three months ended March 31, 2015 were $746 compared to $984 in 2014. The decrease reflects lower compensation costs and lower legal and professional costs.

Non-cash items that impacted the results were depreciation and amortization and deferred income taxes. Depreciation and amortization was $4,183 for the three months ended March 31, 2015 compared to $4,695 for 2014.

For the three months ended March 31, 2015, interest costs, excluding accretion expense, were $4,354 compared with $4,873 in 2014. Non-cash accretion expense was $1,836 compared to $3,490 in the 2014 period. Accretion expense relates to the secured 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. The reduction in accretion expense in 2015 reflects the settlement of the unsecured debentures in March 2014.

During the three months ended March 31, 2015, the consolidated operating segments had capital expenditures and capital lease payments of $1,004 compared to $1,736 in 2014. The majority of these expenditures were incurred in the Industrial Services segment.

The net loss from continuing operations was $4,551 for the three months ended March 31, 2015, compared to net income from continuing operations of $2,855 in 2014.

The secured debentures mature on March 23, 2016. Given that the maturity is within twelve months, the secured debentures are classified on the March 31, 2015 consolidated balance sheet as a current liability.

Adjusted EBITDA $000s		Q1 2015		Q1 2014 Restated[1]		2015 vs. 2014
Marketing						
Gemma		(537)		(544)		7
IC Group		(313)		209		(522)
	$	(850)	$	(335)	$	(515)
Industrial Services						
ClearStream		7,015		12,183		(5,168)
Quantum Murray		(1,088)		1,056		(2,144)
	$	5,927	$	13,239	$	(7,312)
Other						
Gusgo		953		661		292
Titan		(815)		725		(1,540)
Rlogistics		-		-		-
	$	138	$	1,386	$	(1,248)
Adjusted EBITDA from portfolio operations	$	5,215	$	14,290	$	(9,075)
Corporate		(746)		(984)		238
Adjusted EBITDA from operations	$	4,469	$	13,306	$	(8,837)

[1]Adjusted for discontinued operations

MARKETING

Gemma is diversifying and rebuilding its revenue base. Business development progress has been very good and there is good momentum in the business. However, long sales lead times, followed by detailed implementation and training schedules have resulted in a slower return to profitability. Meanwhile, costs are being carefully managed as new revenues come on stream.

IC Group results have been impacted by revenue reductions in several of the core accounts, where some loyalty programs previously outsourced to IC Group have been taken in-house.

INDUSTRIAL SERVICES

Within the Industrial Services division, both ClearStream and Quantum Murray reported lower results than a year ago.

At ClearStream, most divisions reported decreased revenues. While demand for wear products has continued to be strong, the fabrication division has been impacted as new capital projects have been deferred or permanently shelved. Almost 50% of the revenue decrease from a year ago was in the fabrication division. Oil and gas producers are looking to offset their reduced revenues through price concessions from service providers, and pricing discussions are ongoing. While the volume of the work may only be reduced slightly, until new pricing agreements are reached, many producers are delaying or deferring maintenance programs. Price concessions will need to be mitigated as much as possible through corporate overhead initiatives and efficiencies.

At Quantum Murray, revenues were higher than a year ago, driven by some larger remediation projects albeit with lower gross margins. The emergency response unit also had a busy quarter dealing with fuel spills. Increased focus has been placed on the group's service delivery platform and cost structure, and management is working diligentlyto analyse the business, and to implement the necessary changes.

OTHER

Gusgo had a strong performance with revenues increased from the prior year due to increased deliveries for its major clients.

Titan had a difficult quarter. Revenues were impacted by the slowdown in the Alberta economy as well as by challenging conditions for weather related products. Significant cost measures are being taken to match operating and overhead costs with the lower revenue base.

SEGMENT OPERATING RESULTS

MARKETING

The Marketing segment includes 100% of the results of Gemma and Tuckamore's proportionate share of the results of IC Group. Although the Company is required to report interests in joint ventures 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	-	Outsourced contact centre operator providing outbound revenue generation and inbound customer care services
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,	
	2015	2014
Revenues	$ 5,007	$ 6,645
Cost of revenues	(3,400)	(4,121)
Gross profit	1,607	2,524
Selling, general and administrative expenses	(2,457)	(2,859)
Amortization expense	-	-
Depreciation expense	81	(109)
Interest expense	(48)	(11)
Income tax (expense) recovery - deferred	(47)	2
Loss for the period	$ (864)	$ (453)
Add:		
Amortization	-	-
Depreciation	(81)	109
Interest expense	48	11
Income tax expense (recovery) - deferred	47	(2)
EBITDA	$ (850)	$ (335)

(I) REVENUES

Revenues for the Marketing segment were $5,007 during the three months ended March 31, 2015, which represents a 24.7% decrease from $6,645 reported for the prior quarter. Decreases at Gemma reflected reduced programs at key clients, as well as the consolidation of service providers by a client.

At IC Group, revenue reduction primarily relates to clients taking some programs in-house.

(II) GROSS PROFIT

Gross profit for the Marketing segment was $1,607, and gross margin percentage was 32.1% for the three months ended March 31, 2015 compared to a gross profit of $2,524 and gross margin of 38.0% a year ago. The decreased gross margin percentage at Gemma reflected new client implementation and training costs. At IC Group, lower margin projects and certain fixed costs also impacted gross margin percentages.

(III) SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

Selling, general and administrative expenses for the three months ended March 31, 2015 were $2,457 compared to $2,859 in the prior quarter. These expenses as a percentage of revenues were 49.1% compared to 43.0% in 2014. The lower expenses in the current quarter reflect cost reduction measures taken to offset the lower revenue lines.

INDUSTRIAL SERVICES

The Industrial Services segment includes 100% of the results of ClearStream and Quantum Murray. A decision was made in late 2014 to dispose of the Metals division of Quantum Murray, and that sale was completed at the end of the first quarter of 2015. The results of this division have been categorized as Discontinued Operations for both the current and comparative year. 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 (joint ventures at ClearStream) 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.

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,	
	2015	2014 Restated[1]
Revenues	$ 128,767	$ 165,228
Cost of revenues	(102,779)	(131,223)
Gross profit	25,988	34,005
Selling, general and administrative expenses	(20,061)	(20,766)
Amortization expense	(1,567)	(1,713)
Depreciation expense	(2,712)	(2,886)
Interest expense	(2,413)	(2,592)
Income tax expense - current	(26)	(7)
Income tax recovery - deferred	315	(51)
Income (loss) for the period	$ (476)	$ 5,990
Add:		
Amortization	1,567	1,713
Depreciation	2,712	2,886
Interest expense	2,413	2,592
Income tax expense - current	26	7
Income tax recovery - deferred	(315)	51
EBITDA	$ 5,927	$ 13,239

[1]Adjusted for discontinued operations

INDUSTRIAL SERVICES

	Three months ended March 31,			
	ClearStream		Quantum Murray	
	2015	2014	2015	2014 Restated[1]
Revenues	$ 92,580	$ 138,659	$ 36,187	$ 26,569
Cost of revenues	(72,416)	(111,490)	(30,363)	(19,733)
Gross profit	20,164	27,169	5,824	6,836
Selling, general and administrative expenses	(13,149)	(14,986)	(6,912)	(5,780)
Amortization expense	(1,405)	(1,418)	(162)	(295)
Depreciation expense	(1,987)	(2,097)	(725)	(789)
Interest expense	(2,225)	(2,535)	(188)	(57)
Income tax expense - current	(26)	(7)	-	-
Income tax (expense) recovery - deferred	450	(192)	(135)	141
Income (loss) for the period	$ 1,822	$ 5,934	$ (2,298)	$ 56
Add:				
Amortization	1,405	1,418	162	295
Depreciation	1,987	2,097	725	789
Interest expense	2,225	2,535	188	57
Income tax expense - current	26	7	-	-
Income tax expense (recovery) - deferred	(450)	192	135	(141)
EBITDA	$ 7,015	$ 12,183	$ (1,088)	$ 1,056

[1]Adjusted for discontinued operations

(I) REVENUES

Revenues from the Industrial Services segment were $128,767 for the three months ended March 31, 2015 compared with $165,228 in the prior quarter, which reflects a decrease of 22.1%.

Revenues at ClearStream were $92,580 for the three months ended March 31, 2015 compared with $138,659 in the prior quarter, which reflects a decrease of 33.2%.

Demand for wear products has continued to be strong but continuing low oil prices have impacted the fabrication division as new capital projects have been deferred or permanently shelved. Almost 50% of the quarter over quarter revenue reduction was in the fabrication and wear divisions. Maintenance work, the core of ClearStream's service offerings, was also affected in the first quarter. Oil and gas producers are looking to offset their reduced revenues through significant price concessions from service providers, and while pricing discussions are ongoing and until new pricing agreements are reached, many producers are delaying or deferring maintenance programs.

Revenues at Quantum Murray were $36,187 for the three months ended March 31, 2015 compared with $26,569 in the prior quarter, which reflects an increase of 36.2%.

The increase in revenues compared to a year ago was largely driven by several larger remediation projects, particularly in our western region. The emergency response unit also had a busy quarter dealing with fuel spills in both the central and eastern regions. The eastern region demolition division also has several larger ongoing projects.

(II) GROSS PROFIT

Gross profit was $25,988 for the three months ended March 31, 2015 compared with $34,005 in the prior quarter. Gross profit margin for the period was 20.2% compared to 20.6% a year ago.

At ClearStream, gross profit was $20,164 for the three months ended March 31, 2015 compared to $27,169 a year ago. Gross profit margin was improved at 21.8% compared to 19.6% a year ago. Margins were maintained or slightly bettered in most of the divisions due to better production efficiencies. The largest impact on margins was in the Fabrication division which last quarter had some larger projects with lower margins.

At Quantum Murray, gross profit was $5,824 for the three months ended March 31, 2015 compared with $6,836 in the prior quarter. Gross profit margin for the quarter was 16.1% compared to 25.7% for the same period in the prior year. Margins decreased primarily due to a shift in demand for the quarter to lower margin remediation work and lower margins on two larger Hazmat jobs. Increased focus has been placed on the group's service delivery platform and cost structure, and management is working closely to analyse the business, and to implement the necessary changes.

(III) SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

Selling, general and administrative expenses were $20,061 for the period ended March 31, 2015 compared to $20,766 for the same period in the prior year.

ClearStream's selling, general and administrative expenses were $13,149 for the period ended March 31, 2015 compared to $14,986 for the same period in the prior year. Selling, general and administrative expenses as a percentage of revenues were 14.2% for the period ended March 31, 2015 compared to 10.8% for the same period in 2014. The decrease in selling, general and administrative expenses at ClearStream is primarily related to the decline in revenues and an increased focus on expenditure control initiatives.

Quantum Murray's selling, general and administrative expenses were $6,912 for the period ended March 31, 2015 compared to $5,780 for the same period in 2014. Selling, general and administrative expenses on a percentage of revenue basis were 19.1% for the period ended March 31, 2015 compared to 21.8% for the same period in 2014. The slight decrease in selling, general and administrative expenses as a percentage of revenue reflects the impact of initiatives management has undertaken to reduce overhead.

(IV) 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 (36%). 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
Titan	-	Manufacturer and distributor of rigging products, rigging services and ground engaging tools
Rlogistics	-	Reseller of close-out, discount and refurbished consumer electronic and household goods

SUMMARY FINANCIAL TABLE ($000S)

	Three months ended March 31,	
	2015	2014
Revenues	$ 10,015	$ 13,285
Cost of revenues	(6,754)	(8,855)
Gross profit	$ 3,261	$ 4,430
Selling, general and administrative expenses	(3,123)	(3,044)
Depreciation expense	(141)	(122)
Interest expense	(168)	(179)
Income tax expense - deferred	(10)	(3)
Income for the period	$ (181)	$ 1,082
Add:		
Depreciation	141	122
Interest expense	168	179
Income tax expense - deferred	10	3
EBITDA	$ 138	$ 1,386

(I) REVENUES

Revenues for the Other segment were $10,015 for the period ended March 31, 2015, compared to $13,285 for the same period in the prior year. This reflects a decrease of 24.6%. Gusgo experienced a significant increase in revenues compared to the the same period in the prior year. Increased business volumes from existing customers were the key drivers of the revenue growth. Titan's revenues decreased from the same period in the prior year. Revenues were impacted by the general slowdown in Alberta's economy as well as unseasonably warm weather creating challenging conditions for the sale of weather related products.

(II) GROSS PROFIT

Gross profit was $3,261 for the period ended March 31, 2015, compared to $4,430 for the same period in the prior year. Gross profit margin was 32.6% for the period ended March 31, 2015 compared to 33.3% for the same period in the prior year. At Gusgo, margins improved as Gusgo's largest customer increased the number of drop shipments, resulting in the elimination of additional storage and handling costs. Titan's gross margin and gross margin percentage decreased as a result of the decline in revenues, combined with the unfavourable impact of the stronger US dollar.

(III) SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

Selling, general and administrative expenses were $3,123 for the period ended March 31, 2015, compared to $3,044 for the same period in the prior year. These expenses as a percentage of revenues were 31.2% for the period ended March 31, 2015, compared to 22.9% for the same period in the prior year. Gusgo and Titan's costs have remained consistent with the prior year. The increase in selling, general and administrative expenses as a percentage have increased primarily as a result of the decline in revenues at Titan. Management continues to monitor the impact of the slowdown in Alberta's economy on Titan and will mitigate reductions in business volumes through corporate overhead reduction initiatives.

(IV) INCOME FROM EQUITY INVESTMENTS

There has been no income recorded related to Tuckamore's ownership share of Rlogistics.

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,	
	2015	2014
General and administrative expenses	$ (746)	(984)
Amortization expense	(4)	(6)
Depreciation expense	(2)	(3)
Interest expense	(3,564)	(5,588)
Income tax expense - current	-	-
Income tax recovery - deferred	1,289	2,817
Loss for the period	$ (3,027)	$ (3,764)
Add:		
Amortization expense	4	6
Depreciation expense	2	3
Interest expense	3,564	5,588
Income tax expense - current	-	-
Income tax recovery - deferred	(1,289)	(2,817)
EBITDA	$ (746)	$ (984)

(I) SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

Selling, general and administrative expenses were $746 for the period ended March 31, 2015, compared to $984 for the same period in the prior year. The break-down of selling, general and administrative expenses is as follows:

	Three months ended March 31,	
	2015	2014
Salaries and Benefits	$ 626	$ 840
Audit, accounting and tax	161	101
Other costs, net	(41)	43
General and administrative expenses	$ 746	$ 984

The decrease in corporate selling, general and administrative expenses is primarily related to lower compensation costs, as well as lower legal and professional costs.

(II) INTEREST EXPENSE

Total interest expense was $3,564 for the period ended March 31, 2015 compared to $5,588 for the same period in the prior year. For the period ended March 31, 2015, interest costs, excluding accretion expense, were $1,728 compared with $2,098 for the same period in 2014. Non-cash accretion expense was $1,836 for the period ended March 31, 2015 compared to $3,490 for 2014. Accretion expense relates to the secured 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. The decrease in accretion expense relates to the settlement of the unsecured debentures in March 2014.

The decrease in interest expense excluding accretion expense reflects interest savings due to lower senior indebtedness balances, largely from pay downs of the revolving facility with cash on hand. At the corporate division, interest expense is net of interest income received from the other business segments.

DISCONTINUED OPERATIONS

During the fourth quarter of 2014, Tuckamore concluded on the long-term strategic direction of Quantum Murray. The Metals business was generating losses and required a significant amount of management time. The planned disposition of Metals was approved by Tuckamore's board of directors and management commenced an active program to locate a buyer. By December 31, 2014 Tuckamore was in advanced negotiations to sell the business to a prospective buyer. Given the factors identified above, it was concluded the Metals division of Quantum Murray qualified as disposal group that was held for sale and was accounted for as a discontinued operation. From this point onward, the Metals division was no longer presented in the Segment note under Industrial Services and Quantum Murray.

On March 31, 2015, Tuckamore sold a majority of the net assets of Thomson Metals and Disposal LP for cash proceeds of $300. This resulted in an accounting loss of approximately $373. The net assets of the Waste business were retained by Quantum Murray and as such the impairment loss originally recognized on these assets at December 31, 2014 was reversed. The amount of the write-up did not exceed the impairment loss previously recognized.

The following table shows the revenue and net income (loss) from discontinued operations for the Metals business for the periods ended March 31, 2015 and 2014

Thomson Metals - Quantum Murray - Industrial Services	March 31, 2015	March 31, 2014
Revenue	3,480	5,256
Expenses	(5,617)	(6,216)
Loss before taxes	(2,137)	(960)
Reversal of Impairment loss previously recognized on the remeasurement of the Waste business net assets to FVLCS	2,645	-
Loss on sale of discontinued operations	(373)	-
Income tax recovery - deferred	-	250
Net income (loss) from discontinued operations	$ 135	$ (710)
Net loss per share - basic	$ (0.00)	$ (0.01)
Net loss per share - diluted	$ (0.00)	$ (0.01)

The major classes of assets and liabilities of Thomson Metals classified as held for sale at December 31, 2014 were as follows:

For the period ending,	December 31, 2014
Assets	
Accounts receivable	1,939
Inventory	1,354
	3,293
Liabilities	
Accounts payable & accrued liabilities	2,290
Capital lease obligation	543
Other liabilities	460
	3,293
Net assets directly associated with the disposal group	-

The net cash flows incurred by Thomson Metals were as follows:

For the period ending,	March 31, 2015	March 31, 2014
Operating	173	(740)
Investing	-	-
Financing	(40)	(58)
Net cash (outflow) / inflow	133	(798)

SUBSEQUENT EVENTS

On April 23, 2015, the Company entered into an Agreement to sell its 36% indirect interest in RLogistics for cash proceeds of $1,520. Approximately $1,100 of the proceeds will be used to repay an advance owing from RLogistics and the balance of the funds will be used to repay the senior credit facility.

LIQUIDITY AND CAPITAL RESOURCES

CASH FLOW

The following table summarizes the major consolidated cash flow components:

Three months ended March 31		2015		2014
Cash (used in) provided by operating activities	$	10,573	$	(1,858)
Cash (used in) provided by investing activities		(330)		(1,911)
Cash used in financing activities		(1,776)		(6,927)
Consolidated cash	$	31,048	$	18,187

The Company operates under the Amended Senior Credit Facility and debenture agreements which include restrictive financial covenants. Additional borrowings are not allowed, financing through capital leases is limited, and 75% of quarterly excess cash flow repays permanently the Amended Senior Credit Facility. The Company's cash flows are critical to the successful growth of the businesses and there can be no guarantee that the Company will be able to provide the working capital funding to satisfy or optimize business growth. The working capital needs of the Company largely follow the seasonality of ClearStream's business and are the highest in the second and third quarters of the calendar year.

CASH PROVIDED BY OPERATING ACTIVITIES

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

Three months ended March 31		2015		2014
Cash provided by operations	$	668	$	8,628
Changes in non-cash balances				
Accounts receivable		25,119		(20,720)
Inventories		(2,133)		(1,408)
Prepaids and other current assets		(204)		4,096
Accounts payable, accrued liabilities, income tax payable and deferred revenue		(13,050)		8,286
(Decrease) increase in cash due to changes in non-cash balances		9,732		(9,746)
Cash and distributions used in discontinued operations		173		(740)
Cash (used in) provided by operating activities	$	10,573	$	(1,858)

CASH USED IN INVESTING ACTIVITIES

Cash used in investing activities totaled $330 compared to $1,911 in the prior year period. See table below for further details.

Three months ended March 31		2015		2014
Purchase of property, plant and equipment, net of disposals		(1,004)		(2,076)
Net proceeds on disposal of properly, plant & equipment		374		190
Purchase of software		-		(25)
Proceeds on disposition of business		300		-
Cash used in investing activities	$	(330)	$	(1,911)

CASH USED IN FINANCING ACTIVITIES

Cash used in financing activities was $1,736 for the period ended March 31, 2015 and cash used in financing activities was $6,927 for the same period in the prior year.

Three months ended March 31		2015		2014
Repayment of senior credit facility	$	-	$	(5,481)
Repayment of capital lease obligations		(1,736)		(1,388)
Cash used in discontinued operations		(40)		(58)
Cash used in financing activities	$	(1,776)	$	(6,927)

FINANCING

AMENDED SENIOR CREDIT FACILITY

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. The maturity date of the senior credit facility was March 9, 2015. The Senior Credit Facility had an interest rate of prime plus 1.5%, and contained customary covenants which included interest coverage ratio, priority senior debt ratio and minimum EBITDA amount.

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 were in effect for three quarters commencing the quarter ended September 30, 2012. 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% or $113.

On September 25, 2013 Tuckamore reached an agreement to amend the financial covenants ("the Second Amendment") related to the Senior Credit facility. The amended covenants include the interest coverage ratio, priority senior debt ratio and the minimum EBITDA amount, and are in effect for all quarters, commencing with the quarter ended September 30, 2013 through to December 2014. As part of the Second Amendment, the interest rate on the Senior Credit Facility was adjusted to prime plus 1.75%. This rate can be reduced when certain leverage ratios are achieved. The total cost of the amendment was 0.225% or $204.

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. In March 2014, Tuckamore repaid $5,481 representing 75% of excess cash flow for the fourth quarter of 2013. On August 1, 2014 Tuckamore issued 16,666,667 shares to Orange Capital Master l, Ltd. ("Orange Capital") for $0.80 per share (the "Private Placement"). Tuckamore received gross proceeds of $13,333 of which net proceeds of $12,500 were used to reduce outstanding senior indebtedness under the Senior Credit Agreement. In conjunction with the Private Placement and repayment of debt from net proceeds, the Company obtained approval from the lenders under its Senior Secured Credit Facilities to extend the maturity date of the Senior Credit Facility from March 9, 2015 to December 31, 2015. The total cost of the amendment was 0.175% or $149.

During the year ended December 31, 2014 options were exercised by management, resulting in the issuance of 13,150,000 common shares. Proceeds of $4,986, from all options exercised during the year, were used to reduce outstanding senior indebtedness under the Company's Senior Credit Agreement.

At March 31, 2015 Tuckamore was in compliance with its financial covenants. The improved financial ratios at the end of the second quarter of 2014 resulted in a reduction of a half percent on the Senior Credit Facility. 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.

Advances outstanding under the Amended Senior Credit Facility at March 31, 2015 total $67,669 with $60,000 of this amount as a revolving facility and the balance as a term facility. The full amount of the revolving facility was drawn at March 31, 2015.

During the second quarter of 2015, Tuckamore will repay $2,184 representing 75% of excess cash flow for the first quarter of 2015.

DEBENTURES

Secured Debentures

The Company issued secured debentures (the "Secured Debentures") in the aggregate principal amount of $176,228 pursuant to a secured trust indenture dated as of March 23, 2011 (as amended by a first supplemental indenture dated March 31, 2011 and a second supplemental indenture dated June 29, 2011 between the Company, as issuer, and BNY Trust Company of Canada, as debenture trustee (as the same may be further amended, modified, supplemented, replaced or restated from time to time, the "Secured Trust Indenture"). The Secured Debentures were listed on the Toronto Stock Exchange ("TSX") on the date of closing of March 23, 2011.

The maturity date of the Secured Debentures is March 23, 2016 (the "Secured Debenture Maturity Date"). The interest rate is 8.0% per annum, payable semi-annually in arrears on June 30 and December 31 in each year until the Secured Debenture Maturity Date. Tuckamore has the option to repurchase any or all of the Secured Debentures outstanding at any time and Tuckamore also has the right 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, assuming Tuckamore has cash available and subject to any restrictions in the Amended Senior Credit Facility. 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. 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 Amended Senior Credit Facility or certain debt incurred in the future by Tuckamore's subsidiaries. For the period ended March 31, 2015, the secured debentures were classified as a current liability on Tuckamore's balance sheet.

Unsecured Debentures

The Company issued unsecured debentures (the "Unsecured Debentures") in the aggregate principal amount of $26,552 pursuant to an unsecured trust indenture dated as of March 23, 2011. The Unsecured Debentures matured on March 23, 2014 (the "Unsecured Debenture Maturity Date"). Interest accrued on the principal amount of the Unsecured Debentures at a non-compounding rate of 3.624% per annum, and was paid in cash in the amount of $2,887 at the Unsecured Debenture Maturity Date.

On March 24, 2014, pursuant to a mandatory conversion upon maturity, the Company satisfied the total principal owing under the Unsecured Debentures in the amount of $26,552. The principal was settled by the issuance of 8,493,143 common shares of the Company.

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 excess cash flow. In March 2014 Tuckamore repaid $5,481, representing 75% of excess cash flow for the fourth quarter of 2013. There was no excess cash flow repayment in respect of 2014, and there will be an excess cash flow payment of $2,184 in respect of the first quarter of 2015.

The Operating Partnerships will primarily continue to be either self-funding, or as required Tuckamore will continue to provide working capital advances, largely to its industrial services investments.

The services provided by both ClearStream and Quantum Murray are labour intensive. Employees are remunerated every two weeks and clients typically pay invoices in 60 to 90 days. This funding gap is filled by working capital advances from Tuckamore to these businesses. During peak business activity, for example the spring and fall shutdown maintenance programs at ClearStream, a higher number of employees are at customer sites, and this increases the need for working capital advances. Working Capital advances provided to ClearStream and Quantum Murray are typically short term in nature, have no fixed repayment terms and bear interest at the rate of prime plus 1%.

WORKING CAPITAL

		March 31, 2015		December 31, 2014
Current assets	$	195,266	$	213,007
Current liabilities		305,712		153,257
Total working capital	$	(110,446)	$	59,750

The significant reduction in working capital from the prior year is primarily related to the fact that the secured debentures were classified as a current liability in the first quarter of 2015.

CAPITAL EXPENDITURES

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

Three months ended March 31, 2015		Marketing		ClearStream		Quantum		Other		Eliminations		Total
Capital expenditures	$	263	$	560	$	192	$	279	$	(290)	$	1,004
Finance lease repayments		14		1,461		261		38		(38)	$	1,736
Total capital expenditures	$	277	$	2,021	$	453	$	317	$	(328)	$	2,740

Three months ended March 31, 2014		Marketing		ClearStream		Quantum		Other		Eliminations		Total
Capital expenditures	$	163	$	1,297	$	666	$	65	$	(115)	$	2,076
Finance lease repayments		22		1,070		296		79		(79)	$	1,388
Total capital expenditures	$	185	$	2,367	$	962	$	144	$	(194)	$	3,464

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, 2014 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 $61,128 at March 31, 2015 (December 31, 2014 - $61,128).

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 $36,935 at March 31, 2015 (December 31, 2014 - $38,506).

Long-term Investments

Investments in joint ventures and associates over which Tuckamore is able to exercise significant influence are accounted for using the equity method. Under the equity method, the original cost of the investment is adjusted for Tuckamore's share of post-acquisition earnings or losses, less distributions in the case of investments in partnerships and dividends in the case of investments in companies. Investments are written down when there is evidence that a decline in value has occurred. Tuckamore reviews all of its investments for possible impairment on an annual basis, or more frequently if there is an event which in the view of management would trigger an earlier review. Long term investments at March 31, 2015 include Tuckamore's investments in Titan, IC Group, Gusgo, and Rlogistics.

Deferred Taxes

Tuckamore has computed deferred income taxes based on temporary differences that are expected to reverse after March 31, 2015. 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, 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, 2015 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 26.0%.

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

ADDITIONAL INFORMATION

NEW STANDARDS AND INTERPRETATIONS NOT YET ADOPTED

A number of new standards, amendments to standards and interpretations were not yet effective as at January 1, 2015 and have not been applied in preparing the consolidated financial statements. Tuckamore's intention is to adopt the standards when they become effective.

The following is a brief summary of the new standards:

International Financial Reporting Standard 9, Financial Instruments – IFRS 9
IFRS 9, Financial Instruments introduces new requirements for the classification and measurement of financial instruments, a new expected-loss impairment model that will require more timely recognition of expected credit losses and a substantially reformed model for hedge accounting, with enhanced disclosures about risk management activity. IFRS 9 also removes the volatility in profit or loss that was caused by changes in an entity's own credit risk for liabilities elected to be measured at fair value. IFRS 9 is effective for annual periods beginning on or after January 1, 2018. Earlier adoption is permitted. The Company has not yet begun the process of evaluating the impact of this standard on its interim consolidated financial statements.

International Financial Reporting Standard 15, Revenue from Contracts with Customers – IFRS 15
IFRS 15, Revenue from Contracts with Customers was issued in May 2014, which will replace IAS 11, Construction Contracts, IAS 18 Revenue Recognition, IFRIC 13, Customer Loyalty Programmes, IFRIC 15, Agreements for the Construction of Real Estate, IFRIC 18, Transfers of Assets from Customers, and Standard Interpretations Committee ("SIC") – 31, Revenue – Barter Transactions Involving Advertising Services. IFRS 15 provides a single, principles-based five-step model that will apply to all contracts with customers with limited exceptions. In addition to the five-step model, the standard specifies how to account for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. The incremental costs of obtaining a contract must be recognized as an asset if the entity expects to recover these costs. The standard's requirements will also apply to the recognition and measurement of gains and losses on the sale of some non-financial assets that are not an output of the entity's ordinary activities. IFRS 15 was originally required for annual periods beginning on or after January 1, 2017. On April 28, 2015, the IASB agreed to publish an exposure draft proposing a one-year deferral of the effective date of the revenue standard to January 1, 2018. Earlier adoption is permitted. The Company has not yet begun the process of evaluating the impact of this standard on its audited consolidated financial statements.

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

	2015 Q1	2014 Q4 Restated[1]	2014 Q3 Restated[1]	2014 Q2 Restated[1]	2014 Q1 Restated[1]	2013 Q4 Restated[1]	2013 Q3 Restated[1]	2013 Q2 Restated[1]
Revenues	$ 131,586	$ 176,800	$ 190,508	$ 166,503	$ 169,291	$ 160,279	$ 179,444	$ 171,363
Gross Margin	26,796	36,863	37,443	38,269	35,130	33,965	40,919	35,107
Gross Margin %	20.4%	20.9%	19.7%	23.0%	20.8%	21.2%	22.8%	20.5%
Net (loss) income from continuing operations	(4,551)	(9,531)	(2,478)	1,212	2,961	(6,112)	(1,857)	(1,308)
Net (loss) income	(4,416)	(17,247)	(2,583)	582	2,001	(6,857)	(2,572)	(2,050)
Income (loss) per unit from continuing operations	(0.04)	(0.09)	(0.03)	0.02	0.04	(0.09)	(0.03)	(0.02)
Income (loss) per unit	(0.04)	(0.16)	(0.03)	0.01	0.02	(0.10)	(0.04)	(0.03)

[1]Please note that some of the figures above have been restated from those published in previous periods to reflect Thomson Metals as a discontinued operation.

Revenues at ClearStream and Quantum Murray are somewhat seasonal. At ClearStream, typically there are scheduled shutdown turnaround projects in the spring and fall which increases revenues over and above the standard maintenance and operational support services. Similarly at Quantum Murray, the winter quarters tend to have lower revenues if there are soil remediation projects ongoing. More specifically, Q2 2014 revenues were lower than typical at ClearStream because of production issues at a major client, and Q3 2014 saw the beginning of a large remediation project at Quantum Murray which will continue through most of 2015.

Gross margin percentage fluctuations by quarter are usually a function of revenue mix. Notwithstanding this, the first quarter of each year will usually show lower gross margin percentages as the employer portion of payroll benefit costs will not be maximized until later in the year.

CONTINGENCIES

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 these claims are without merit and as such they are being rigorously defended.

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. The Company has also made a counterclaim.

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. The Company has also made a counterclaim.

In March 2015, the Company was advised by Brompton Corp. ("Brompton") that Brompton has received notices of reassessment from the Canada Revenue Agency (the "CRA") in which the CRA has denied the deduction to Brompton of certain non-capital losses and other tax attributes in computing Brompton's income for the 2010 to 2014 taxation years. Tuckamore has been notified by Brompton that, in view of its interest in mitigating any potential penalties or interest amounts associated with these taxes, Brompton proposes to pay some or all of the taxes assessed while continuing to challenge these assessments, and that Brompton is seeking indemnification in the amount of $4,044 from Tuckamore Holdings LP, representing approximately 40% of its taxes, losses or costs, pursuant to certain agreements entered into by Tuckamore Holdings LP prior to the sale of its interest in Brompton.

Tuckamore previously announced, in September 2014, that it had been notified by Brompton that in the event that Brompton is subject to taxes assessed by CRA or incurs losses or costs associated with the CRA's review, it would be seeking indemnification for approximately 40% of these taxes, losses or costs pursuant to agreements entered into by Tuckamore Holdings LP. Tuckamore Holdings LP, a wholly-owned subsidiary of Tuckamore, previously held approximately 40% of the outstanding equity of Brompton. Tuckamore Holdings LP sold its Class A shares in Brompton in September 2011.

Tuckamore continues to monitor the situation involving Brompton, including its alternatives in respect of Brompton's claim for indemnification. The Company intends to follow and participate in the conduct of any negotiations, objections, appeals or other tax-related proceedings relating to the periods during which it was, indirectly, a shareholder of Brompton and to exercise all rights and remedies that it may have in respect of such claims by Brompton against Tuckamore Holdings LP for indemnification. The Company has not provided for any amount with respect to this matter in its consolidated interim financial statements for the period ending March 31, 2015.

TRANSACTIONS WITH RELATED PARTIES

OWNERSHIP

As of March 31, 2015, directors, officers and employees, and operating partners related to Tuckamore beneficially hold an aggregate of 16,574,437 common shares or 15.06% on a fully diluted basis.

TRANSACTIONS

Tuckamore provides funding to the Operating Partnerships to fund working capital requirements. Advances bear interest at the rate of prime plus one percent, are unsecured and are due on demand.

Included in Other Assets are advances of $1,418 (December 31, 2014 – $1,418) made to the Operating Partnerships, based on the percentage not owned by the Company.

Income from long-term investments include $209 of rent expense paid to related parties of Gusgo for the period ended March 31, 2015 (2014-$230).

For most of 2014, Tuckamore shared space and services with a business which employs one of its directors of Tuckamore, and paid $nil during the year ended March 31, 2015 (2014-$69).

Interest charged to joint venture Operating Partners on advances was $65 for the period ended March 31, 2015 (2014 - $173).

Two operating leases for property, with quarterly rents of $78 and $75 (2014- $78 and $75) are with landlords in which certain executives of Tuckamore hold an indirect minority interest.

These transactions occurred in the normal course of business and are recorded at the exchange amount, which is the amount of consideration established and agreed to between the parties.

Loans made to current and former employees of Tuckamore in 2006 and 2007 were outstanding. These loans amounted to $1,059 at March 31, 2015 (December 31, 2014 – $1,059). In accordance with the terms and conditions of the loans, the loans are interest bearing and used to fund the purchase of shares of Tuckamore or to refinance such purchases and are secured by a pledge of the shares.

SHARE CAPITAL

The authorized share capital of the Company consists of: (i) an unlimited number of common shares, and (ii) preferred shares issuable in series to be limited in number to an amount equal to not more than one half of the issued and outstanding common shares at the time of issuance of such preferred shares. As of the date hereof, there were 109,941,241 common shares issued and outstanding and nil preferred shares issued and outstanding.

SECOND QUARTER 2015 OUTLOOK

The outlook is management's current view for the second quarter of 2015 as compared to the first quarter of 2015.

The second quarter is typically a busy quarter for ClearStream. While lower oil prices are causing concern in the Alberta oil sector, there is confidence at ClearStream that demand for its maintenance services will improve once pricing negotiations with clients are complete. Demand for wear products remains strong and the outlook is improved for the fabrication division with two significant projects coming on stream. ClearStream will continue to be pro-active with a variety of cost savings measures and streamlining initiatives, which management believes will help to mitigate the financial impact from any revenue reductions.

Quantum Murray has a healthy backlog of business in place, and a good pipeline of opportunities. There will be continuing work on larger lower margin remediation projects, as well as several projects for the emergency response business. Management continues to analyse its organizational infrastructure, and will continue to implement changes to improve margins.

At Gemma, implementation and training for new clients will continue, and management remains active in bidding on new business. At IC Group, the core client base has reduced its project spending. Management is continuing its efforts to stabilize business volumes from its core client base while reducing its overhead costs.

In the Other segment, Titan is experiencing delays and deferrals by clients impacted by a slowdown in the Alberta economy. Overhead reductions are required to align to a lower revenue base.

Gusgo expects stable business volumes from its existing customer base and will continue to operate efficiently in order to maximize margins.

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 AIF dated March 27, 2015 for the year ended December 31, 2014.

DISCLOSURE CONTROLS & PROCEDURES AND INTERNAL CONTROL OVER FINANCIAL REPORTING

DISCLOSURE CONTROLS AND PROCEDURES

National Instrument 51-109, "Certification of Disclosure in Issuers' Annual and Interim Filings" ("NI 51-109"), 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, 2014 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, 2015 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

NI 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, 2015 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;

"BMO" – means Bank of Montreal;

"CEO" – means Chief Executive Officer of Tuckamore;

"CFO" – means Chief Financial Officer of Tuckamore;

"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;

"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;

"Secured Debentures" – means the Secured Debentures of Tuckamore, due March 23, 2016.

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

"TH"- means Tuckamore Holdings LP;

"TSX" – means Toronto Stock Exchange; and

"Tuckamore" – means Tuckamore Capital Management Inc.