TUCKAMORE CAPITAL MANAGEMENT INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

QUARTER ENDED MARCH 31, 2014

DEAR SHAREHOLDERS

The financial performance of Tuckamore in the first quarter of 2014 was improved over the first quarter of last year. Results were strong at ClearStream, and Quantum Murray was able to eliminate the losses from a year ago. The rest of the portfolio performed at similar levels to the first quarter of last year.

ClearStream's better performance in 2014 was largely related to an increase in revenues driven by the wear technology and fabrication divisions. ClearStream is benefiting from continuing demand for its wear product, a patented pipe coating product which extends significantly the lifecycle of pipe used in tailing ponds. It also has a full order book in its fabrication division. These divisions which benefit more from project work typically earn higher gross margins than the traditional higher revenue maintenance services business. Maintenance services revenues were consistent in the conventional business and Oilsands maintenance revenues were lower than the same period last year, when larger project work was underway. As always, global macroeconomics can negatively impact the Alberta oil sector, but ClearStream's focus on maintenance services provides a measure of stability in adverse market conditions.

While the first quarter is typically Quantum Murray's slowest quarter, revenues in the environmental group were stronger than anticipated. The emergency response unit had a busy quarter dealing with fuel spills, and both the hazmat and remediation divisions had strong revenues. This group has a healthy business backlog and a robust pipeline of bid opportunities. The demolition division continued in the quarter to win and execute well on smaller projects. It has bid recently on larger projects and wins would provide significant momentum to the division as the demolition business still requires higher volumes of work. Results in the metals division were disappointing as scrap metal volumes are not at sufficiently high levels to create profits.

In the balance of the portfolio, reductions in call centre revenues from several clients in 2013 are impacting Gemma this year. Gemma is focused on diversifying its customer base in the financial services and telecommunications sectors. IC Group has been impacted by further revenue reduction as clients have canceled or internalized certain projects. Titan's and Gusgo's results are at similar levels to a year ago.

$26.5 million of unsecured debentures matured on March 23, 2014. Tuckamore satisfied this debt through the issuance of shares equivalent to 10% of the equity of the Company. Interest due of approximately $2.9 million was paid in cash. The Company's senior debt facility matures in March 2015, and its secured debentures mature in March 2016. The Company has commenced work to refinance these debt instruments.

Tuckamore is in full compliance with all debt covenants. However, financial constraints in our credit facilities and access to working capital are challenges as we look to grow our businesses. This will continue and will become more pronounced if increased work volumes at Quantum Murray coincide with peaks at ClearStream. Additional borrowing is not possible, and cash management to allow growth continues to be a very high priority for Tuckamore.

As you are aware, the Company has announced that it has entered into an arrangement agreement pursuant to which certain members of Tuckamore's senior management, along with the support of certain funds managed by Birch Hill Equity Partners ("Birch Hill"), have agreed to indirectly acquire, by way of a plan of arrangement under the Business Corporations Act (Ontario), all of the issued and outstanding common shares of the Company for cash consideration at a price of $0.75 per share (the "Arrangement"). Shareholders of Tuckamore will be asked to approve the Arrangement at a meeting of shareholders. The process involving the Arrangement is being supervised by the independent directors of the Company, being all of the directors other than your President and CEO. Additional information on the Arrangement will be provided in Tuckamore's management information circular which will be filed and mailed to Shareholders in connection with the meeting to approve the arrangement.

Thank you for your continued support.

Dean T. MacDonald

President and CEO

MANAGEMENT'S DISCUSSION AND ANALYSIS

MAY 13, 2014

The following is management's discussion and analysis ("MD&A") of the consolidated interim results of operations, balance sheets and cash flows of Tuckamore Capital Management Inc. ("Tuckamore") for the three months ended March 31, 2014 and 2013. This MD&A should be read in conjunction with Tuckamore's audited consolidated annual financial statements for the years ended December 31, 2013 and 2012.

All amounts in this MD&A are in Canadian dollars and expressed in '000's of dollars unless otherwise noted. The accompanying unaudited consolidated interim financial statements of Tuckamore have been prepared by and are the responsibility of management. The contents of this MD&A have been approved by the Board of Directors of Tuckamore, on the recommendation of its Audit Committee. This MD&A is dated May 13, 2014 and is current to that date unless otherwise indicated.

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

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

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

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Forward-looking information

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

Non-standard measures

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

EBITDA refers to net earnings determined in accordance with IFRS, before depreciation and amortization, interest expense and income tax expense (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 net income (loss) to EBITDA in its 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.

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 represents head office administrative and financing costs incurred by Tuckamore. Tuckamore utilizes EBITDA and Adjusted EBITDA as a performance measure for its operating partners and segment results.

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

ACQUISITION PROPOSAL

On May 5, 2014 the Company announced that it had entered into an arrangement agreement (the "Arrangement Agreement") pursuant to which certain members of Tuckamore's senior management, along with the support of certain funds managed by Birch Hill Equity Partners ("Birch Hill") (collectively, the "Purchaser"), have agreed to indirectly acquire, by way of a plan of arrangement under the Business Corporations Act (Ontario), all of the issued and outstanding common shares of the Company (each a "Share") for cash consideration at a price of $0.75 (the "Consideration") per Share (the "Arrangement"). Voting control of the Purchaser will be held by certain members of Tuckamore's senior management.

Shareholders of Tuckamore will be asked to approve the Arrangement at a meeting of Shareholders (the "Meeting") expected to be held as soon as reasonably practicable. The terms and conditions of the Arrangement Agreement will be summarized in Tuckamore's management information circular (the "Information Circular") and the Arrangement will be subject to, among other things, the approval of (i) at least 66 2/3% of the votes cast at the Meeting by Shareholders; and (ii) at least a majority of the votes cast by minority Shareholders. Tuckamore will, in accordance with Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions obtain a formal valuation in respect of the Arrangement (the "Valuation"), under the supervision of the independent directors. The Valuation or a summary thereof will be included in the Information Circular.

The Arrangement Agreement contains customary non-solicitation provisions which are subject to Tuckamore's right to consider and accept superior proposals subject to a matching right in favour of the Purchaser. If the Arrangement Agreement is not completed as a result of a superior proposal or for other certain specified circumstances, a termination fee equal to $6,000,000 will be paid by Tuckamore to the Purchaser. If the Arrangement is not completed, due to the failure to receive necessary security holder approval, an expense reimbursement, capped at $1,500,000, will be paid by Tuckamore to the Purchaser. Following receipt of the Valuation, the Board of Directors of the Company has the right to terminate the Arrangement Agreement, in which case a termination fee equal to $3,000,000 will be paid by Tuckamore to the Purchaser, or to change its recommendation to Shareholders, in which case the Arrangement Agreement will not be terminated and Tuckamore will pay a fee equal to $2,000,000 to the Purchaser. In the event that the Arrangement is not completed by the Purchaser in certain circumstances, the Company is entitled to a reverse termination fee from the Purchaser in the amount of $6,000,000 (which amount has been guaranteed by Birch Hill).

Closing of the Arrangement is subject to the satisfaction of a number of conditions precedent customary for transactions of this nature, including court approval, relevant regulatory approvals (including approval under the Competition Act) and the absence of any material adverse effect with respect to the Company. As part of the Arrangement, it is contemplated that the obligations of the Company under its 8.0% secured debentures (the "Debentures") will be assumed by the Purchaser and it is a condition to the Arrangement that the Debentures (as assumed) be approved for listing on the TSX, subject to the satisfaction of the customary listing conditions of the TSX. If the Arrangement is completed, the Company's Shares will be delisted from the TSX.

FIRST QUARTER PERFORMANCE

SUMMARY RESULTS ($000s)

	Three months ended March 31,	
	2014	2013
		Restated[1]
Revenues	$ 172,537	$ 142,856
Cost of revenues	(135,825)	(115,207)
Gross profit	36,712	27,649
Selling, general and administrative expenses	(25,518)	(23,353)
Amortization expense	(1,719)	(2,707)
Depreciation expense	(3,323)	(3,877)
Income from long-term investments	1,349	1,781
Interest expense	(8,365)	(8,156)
Income tax expense - current	(7)	(158)
Income tax recovery - deferred	3,015	2,919
Net Income (loss)	$ 2,144	$ (5,902)
Add:		
Amortization	1,719	2,707
Depreciation	3,323	3,877
Interest expense	8,365	8,156
Income tax expense - current	7	158
Income tax recovery - deferred	(3,015)	(2,919)
EBITDA	$ 12,543	$ 6,077
Interest, taxes, depreciation and amortization of long-term invesments	$ 177	$ 178
Adjusted EBITDA	$ 12,720	$ 6,255

Selected Balance Sheet Accounts	As at March 31, 2014	As at December 31, 2013
Total assets	$ 407,269	$ 402,524
Senior credit facility	84,518	89,835
Secured debentures	161,457	159,700
Unsecured debentures	-	24,819
Shareholders' equity	61,736	36,040

[1]Please refer to Note 8 - "Comparative Figures" in Tuckamore's March 31, 2014 consolidated financial statements for more information.

FIRST QUARTER 2014 RESULTS

Tuckamore's operations from its portfolio investments are reported in its three operating segments: Marketing, Industrial Services and Other.

Revenues for the three months ended March 31, 2014 were $172,537 compared to $142,856 in the first quarter of 2013, an increase of 20.8%. The increase was largely driven by improved results at the Fabrication and Wear divisions of ClearStream. The Fabrication division operated near capacity for a majority of the quarter and the Wear division continued to benefit from increased demand for its product and a full order book coming into 2014.

Gross profit for the three months ended March 31, 2014 was $36,712 compared to $27,649 in the prior year quarter, an increase of 32.8%. Gross margins were 21.3% for the three months ended March 31, 2014 compared to 19.4% in the first quarter of 2013. The margin increase was related to improvements at Quantum Murray and the Wear division of ClearStream. Quantum Murray experienced an increase in work volumes and lower costs on legacy projects over the same period in the prior year.

For the three months ended March 31, 2014, these three operating segments produced $13,704 of EBITDA for Tuckamore compared to $7,401 in the first quarter of 2013. Refer to the chart on the following page for EBITDA by operating partner.

Corporate costs for three months ended March 31, 2014 were $984 compared to $1,146 in the first quarter of 2013. The overall decrease in expenses year over year is primarily attributed to reduced head count and the run-off in costs related to stock-based compensation.

Non-cash items that impacted the results were depreciation, amortization and deferred income taxes. Depreciation and amortization was $5,042 for three months ended March 31, 2014, compared to $6,584 for the prior year quarter.

For the period ended March 31, 2014, interest costs were $8,365, compared with $8,156 in the prior period. Non-cash interest expense was $3,490 for the current period compared to $3,037 in the comparable period of the prior year. The increase in non-cash interest is due to the accretion of interest for 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. During the quarter ended March 31, 2014, the operating segments had capital expenditures and capital lease payments of $3,464 compared to $2,073 in the first quarter of 2013. A majority of these expenditures were incurred in the Industrial Services segment.

Net income for the three months ended March 31, 2014 was $2,144 compared to a net loss of $5,902 in the same period of the prior year.

Adjusted EBITDA $000s		Q1 2014		Q1 2013		2014 vs. 2013
Marketing						
Gemma		(544)		73		(617)
IC Group		209		258		(49)
	$	(335)	$	331	$	(666)
Industrial Services						
ClearStream		12,183		7,617		4,566
Quantum Murray		470		(1,987)		2,457
	$	12,653	$	5,630	$	7,023
Other						
Gusgo		661		683		(22)
Titan		725		757		(32)
Rlogistics		-		-		-
	$	1,386	$	1,440	$	(54)
Adjusted EBITDA from portfolio operations	$	13,704	$	7,401	$	6,303
Corporate		(984)		(1,146)		162
Adjusted EBITDA from operations	$	12,720	$	6,255	$	6,465

MARKETING

Gemma's poor results in the first quarter of 2014 were a result of unexpected one-time costs. Gemma recorded a provision resulting from a claim made by one customer. Management is currently working with the customer to resolve the issue.

IC Group's first quarter results were slightly behind the same period in the prior year. One of IC Group's clients in the financial services industry has postponed some project work and another client is considering the internalization of some marketing functions.

INDUSTRIAL SERVICES

ClearStream's results for the three months ended March 31, 2014 reflect robust demand for the services provided by the Fabrication and Wear divisions. These divisions experienced increased business volumes over the same period in the prior year.

Quantum Murray had a positive quarter, producing results that were improved over the same quarter in the prior year. Quantum Murray's results in the first quarter of 2013 were adversely affected by a lower backlog, inclement weather and losses on legacy projects. In 2014, remaining costs on legacy projects are not significant and new projects are operating at favourable margins.

OTHER

Overall the business volumes of Titan and Gusgo for the first quarter of 2014 have been relatively consistent with the same period in the prior year.

SEGMENT OPERATING RESULTS

MARKETING

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

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

SUMMARY FINANCIAL TABLE ($000S)

	Three months ended March 31, 2014	2013
Revenues	$ 6,645	$ 8,017
Cost of revenues	(4,121)	(5,124)
Gross profit	2,524	2,893
Selling, general and administrative expenses	(2,859)	(2,562)
Amortization expense	-	(782)
Depreciation expense	(109)	(127)
Interest expense	(11)	(13)
Income tax recovery - deferred	2	249
Loss for the period	$ (453)	$ (342)
Add:		
Amortization	-	782
Depreciation	109	127
Interest expense	11	13
Income tax recovery - deferred	(2)	(249)
EBITDA	$ (335)	$ 331

(I) REVENUES

Revenues for the Marketing segment were $6,645, a 17.1% decrease from 2013 revenues in the same quarter of $8,017.

Gemma's revenue decreased due to the reduction in business volumes from a significant customer. Management is continuing to focus its efforts on business development in order to replace the reductions in business volumes from this particular customer and to grow the business.

At IC Group a client in the financial services industry was dealing with internal issues and as such, has halted further work. Subsequent to the quarter-end the client has started to re-engage its service providers, however business volumes have not returned to normalized levels. Another client in the food and beverage industry is considering internalizing some of its marketing functions.

(II) GROSS PROFIT

Gross profit for the Marketing segment was $2,524 and gross margin percentage was 38.0% for the three months ended March 31, 2014. For the comparative period ended March 31, 2013, gross profit was $2,893 and gross profit margin was 36.1%. The increase in the gross margin percentage is primarily related to margin improvements at IC Group which has improved its efficiency through some investments in technology and the addition of a project on the insurance side of the business which has yielded higher margins. Gemma's gross margin percentage has remained fairly stable when compared to the same period in the prior year.

(III) SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

Selling, general and administrative expenses for the three months ended March 31, 2014 were $2,859 compared to $2,562 in 2013. These expenses as a percentage of revenues were 43.0% in 2014 compared to 32.0% in 2013. The increase in the SG&A percentage is primarily related to a one-time cost incurred at Gemma. Gemma recorded a provision related to a claim made by a client against Gemma. Management is currently working closely with the client to resolve the issue.

INDUSTRIAL SERVICES

The Industrial Services segment includes 100% of the results of ClearStream and Quantum Murray. 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,	
	2014	2013
Revenues	$ 170,484	$ 140,319
Cost of revenues	(134,938)	(113,744)
Gross profit	35,546	26,575
Selling, general and administrative expenses	(22,893)	(20,945)
Amortization expense	(1,713)	(1,913)
Depreciation expense	(3,247)	(3,790)
Interest expense	(2,606)	(2,951)
Income tax expense - current	(7)	(140)
Income tax recovery - deferred	199	771
Income (loss) for the period	$ 5,279	$ (2,393)
Add:		
Amortization	1,713	1,913
Depreciation	3,247	3,790
Interest expense	2,606	2,951
Income tax expense - current	7	140
Income tax recovery - deferred	(199)	(771)
EBITDA	$ 12,653	$ 5,630

	Three months ended March 31,			
	ClearStream		Quantum Murray	
	2014	2013	2014	2013
Revenues	$ 138,659	$ 115,307	$ 31,825	$ 25,012
Cost of revenues	(111,490)	(93,627)	(23,448)	(20,117)
Gross profit	27,169	21,680	8,377	4,895
Selling, general and administrative expenses	(14,986)	(14,063)	(7,907)	(6,882)
Amortization expense	(1,418)	(1,467)	(295)	(446)
Depreciation expense	(2,097)	(2,250)	(1,150)	(1,540)
Interest expense	(2,535)	(2,900)	(71)	(51)
Income tax expense - current	(7)	(140)	-	-
Income tax (expense) recovery - deferred	(192)	588	391	183
Income (loss) for the period	$ 5,934	$ 1,448	$ (655)	$ (3,841)
Add:				
Amortization	1,418	1,467	295	446
Depreciation	2,097	2,250	1,150	1,540
Interest expense	2,535	2,900	71	51
Income tax expense - current	7	140	-	-
Income tax expense (recovery) - deferred	192	(588)	(391)	(183)
EBITDA	$ 12,183	$ 7,617	$ 470	$ (1,987)

(I) REVENUES

Revenues from the Industrial Services segment were $170,484 for the three months ended March 31, 2014 compared with $140,319 in the prior year quarter, which reflects an increase of 21.5%.

Revenues at ClearStream increased $23,352 compared to the same quarter in the prior year. The increase in revenues was primarily driven by the Fabrication and Wear divisions. The Fabrication division operated its two module yards and fabrication facility near capacity for a majority of the quarter. The Wear division continued to experience robust demand for its product and had a full order book from the beginning of the year.

Revenues at Quantum Murray increased by $6,813 compared to the same quarter in the prior year. Results in the first quarter of 2013 were adversely affected by low backlog levels in the Demolition division. The backlog has not yet returned to expected levels however there was improvement in the backlog throughout 2013, resulting increased business volumes thereafter. The Environmental division's revenues also improved over the same quarter in the prior year. A majority of this improvement relates to clean-up work from the emergency response group and a number of new medium to large projects.

(II) GROSS PROFIT

Gross profit was $35,546 for the three months ended March 31, 2014 compared with $26,575 in 2013. Gross profit margins were 20.9% compared to 18.9% in 2013.

ClearStream had higher revenues than the same period in the prior year and a gross margin percentage improvement of 0.8%, resulting in an overall gross profit improvement of $5,489. The increase in gross margin percentage was primarily driven by improved market conditions for Wear product compared to the same quarter in the prior year.

Quantum Murray's gross profit increased by $3,482 and the gross margin percentage improved by 6.7%. Quantum Murray's 2013 results were negatively impacted by a lower backlog to start the year and were further hampered by cost overruns on legacy projects. In 2014, Quantum Murray had an improved backlog, lower costs on legacy projects and favourable margins on new projects in the Demolition and Environmental divisions.

(III) SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

Selling, general and administrative expenses were $22,893 for the three months ended March 31, 2014 compared to $20,945 in 2013. Selling, general and administrative expenses as a percentage of revenues were 13.4% for the three months ended March 31, 2014, compared to 14.9% reported for the same quarter in the prior year.

ClearStream's selling, general and administrative expenses increased by $923 or 6.6% over the same quarter in the prior year. The growth in ClearStream's business volume has necessitated an increase in information technology, human resources, recruiting, procurement and finance spending.

Quantum Murray's selling, general and administrative expenses increased by $1,025, or 14.9% over the same quarter in the prior year. The increase in costs is primarily related to an overall increase in business volume, general wage increases and investments in infrastructure made later in 2013 and into 2014. These investments were made to improve internal processes and reporting, improve the information technology infrastructure, and to fill management roles and other administrative vacancies.

(V) SEASONALITY

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

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

OTHER

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

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

SUMMARY FINANCIAL TABLE ($000S)

	Three months ended March 31,	
	2014	2013
Revenues	$ 13,285	$ 13,304
Cost of revenues	(8,855)	(9,096)
Gross profit	$ 4,430	$ 4,208
Selling, general and administrative expenses	(3,044)	(2,768)
Depreciation expense	(122)	(120)
Interest expense	(179)	(173)
Income tax expense - deferred	(3)	(8)
Income for the period	$ 1,082	$ 1,139
Add:		
Depreciation	122	120
Interest expense	179	173
Income tax expense - deferred	3	8
EBITDA	$ 1,386	$ 1,440

(I) REVENUES

Revenues for the other segment were $13,285 for the three months ended March 31, 2014, compared to $13,304 in the prior year quarter. Business volumes at both Gusgo and Titan were consistent with those achieved in the same period of the prior year.

(II) GROSS PROFIT

Gross profit was $4,430 for the three months ended March 31, 2013, compared with $4,208 for 2013. Gross profit margins were 33.3% the three months ended March 31, 2013 and 31.6% for prior year period.

The improvement in gross margin percentage is primarily from Titan, where the business benefitted from increased demand for higher margin wear products in the first quarter of 2014 when compared to the same period in the prior year.

(III) SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

Selling, general and administrative expenses were $3,044 for the three months ended March 31, 2014, compared with $2,768 for 2013. These expenses as a percentage of revenues were 22.9% for three months ended March 31, 2014 and 20.8% for the prior year period. Increased staff levels at Titan is the main factor for the increase in selling, general and administrative expenses. Management is currently undertaking a strategic branding exercise and has made organizational changes to assist Titan in growing its market share. Gusgo’s selling, general and administrative costs were in line with the same period in the prior year.

CORPORATE

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

SUMMARY FINANCIAL TABLE ($000S)

	Three months ended March 31, 2014	2013
General and administrative expenses	$ (984)	(1,146)
Amortization expense	(6)	(12)
Depreciation expense	(3)	(3)
Interest expense	(5,588)	(5,046)
Income tax expense - current	-	(18)
Income tax recovery - deferred	2,817	1,919
Loss for the period	$ (3,764)	$ (4,306)
Add:		
Amortization expense	6	12
Depreciation expense	3	3
Interest expense	5,588	5,046
Income tax expense - current	-	18
Income tax recovery - deferred	(2,817)	(1,919)
EBITDA	$ (984)	$ (1,146)

(I) GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses were $984 for the three months ended March 31, 2014, compared to $1,146 for 2013. The break-down of general and administrative expenses is as follows:

	Three months ended March 31, 2014	2013
Salaries and Benefits	$ 840	$ 854
Stock-based compensation expense	-	170
Audit, accounting and tax	101	98
Other costs, net	43	24
General and administrative expenses	$ 984	$ 1,146

The overall decrease in expenses year over year is attributed to a reduced head count at the corporate head office and the run-off in costs related to the stock based compensation expense.

(II) INTEREST EXPENSE

Interest expense was $5,588 for the three months ended March 31, 2014 compared to $5,046 for the prior year quarter. Interest expense relates to the senior credit facility and the Secured and Unsecured Debentures. The increase in the interest expense is primarily related to the accretion of interest on the Secured and Unsecured Debentures, which was $453 higher in the current quarter then a year ago.

LIQUIDITY AND CAPITAL RESOURCES

CASH FLOW

The following table summarizes the major consolidated cash flow components:

Three months ended March 31		2014		2013
Cash (used in) provided by operating activities	$	(3,465)	$	8,670
Cash (used in) provided by investing activities		(376)		1,060
Cash used in financing activities		(6,869)		(1,629)
Consolidated cash	$	18,173	$	18,644

CASH FROM OPERATING ACTIVITIES

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

Three months ended March 31		2014		2013
Cash provided by operations	$	6,475	$	(648)
Changes in non-cash balances				
Accounts receivable		(20,722)		22,129
Inventories		(1,924)		3,218
Prepaids and other current assets		4,135		(138)
Accounts payable, accrued liabilities and deferred revenue		8,571		(15,891)
(Decrease) increase in cash due to changes in non-cash balances		(9,940)		9,318
Cash (used in) provided by operating activities	$	(3,465)	$	8,670

CASH FROM INVESTING ACTIVITIES

Cash used in investing activities totaled $376 compared to $1,060 cash provided from investing activities in the prior year quarter. See table below for further details.

Three months ended March 31		2014		2013
Distributions from long-term investments	$	1,535	$	1,313
Purchase of property, plant and equipment, net of disposals		(2,076)		(444)
Net proceeds on disposal of properly, plant & equipment		190		191
Purchase of software		(25)		-
Cash (used in) provided by investing activities	$	(376)	$	1,060

CASH USED IN FINANCING ACTIVITIES

Cash used in financing activities was $6,869 during the three months ended March 31, 2014 and cash used in financing activities was $1,629 in the prior year quarter.

Three months ended March 31		2014		2013
Repayment of senior credit facility	$	(5,481)	$	-
Repayment of capital lease obligations		(1,388)		(1,629)
Cash used in financing activities	$	(6,869)	$	(1,629)

FINANCING

THIRD AMENDED & RESTATED SENIOR CREDIT AGREEMENT

On March 9, 2012, Tuckamore completed the Assignment to BMO of its senior credit facility from its former lenders. In connection with the Assignment, BMO received an assignment of all of the rights and obligations of the former lenders under the senior credit facility. Tuckamore also entered into the Amended Senior Credit Facility, appointing BMO as agent. The maturity date of the senior credit facility is March 9, 2015. The Amended 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 covenant was 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 further amend the financial covenants ("the Second Amendment") related to the Amended 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 Amended 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.

Advances outstanding under the Amended Senior Credit Facility as March 31, 2014 total $85,156 with $60,000 of this amount as a revolving facility and the balance as a term facility.

At March 31, 2014, Tuckamore was in compliance with its debt covenants. There is a risk that the Company may not meet certain debt covenants in the future and without an amendment or forbearance from its senior lenders, the amounts owing by the Company under the Amended Senior Credit Facility and Debentures would be due on demand and classified as current.

Tuckamore is obligated to repay a portion of the Amended Senior Credit Facility prior to the maturity date 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. There are no repayments due from excess cash flows for the first quarter of 2014.

DEBENTURES

On February 28, 2011, Tuckamore issued a management information circular which provided details of the exchange of the former Debentures (the "Exchange Transaction"). Under the Exchange Transaction the existing Debentures were mandatorily exchanged for second lien notes (the "Secured Debentures") and the unpaid accrued interest on the Debentures were exchanged for unsecured subordinated notes (the "Unsecured Debentures"). At the exchange meeting held on March 18, 2011 the debenture holders voted in favour of the Exchange Transaction and, the Secured Debentures and the Unsecured Debentures (the "New Debentures") were issued on March 23, 2011 pursuant to new indenture agreements.

The aggregate principal amount of the Secured Debentures is $176,228 which satisfied the principal amounts outstanding under the former Debentures and the subordinated revolving credit facility. The aggregate principal amount of the Unsecured Debentures is $26,552 which satisfied related accrued interest outstanding under the former Debentures on March 23, 2011. The maturity date of the Secured Debentures is March 23, 2016 (the "Secured Debenture Maturity Date"). The interest rate is 8% per annum, payable semi-annually in arrears on June 30 and December 31 in each year until the Secured Debenture Maturity Date. Tuckamore 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. Tuckamore is also obligated to redeem a portion of the Secured Debentures prior to the Secured Debenture Maturity Date in certain circumstances based on proceeds from specified dispositions, proceeds from the issuance of equity instruments or based on excess operating cash flow as defined. Tuckamore is unable to estimate amounts repayable in connection with this mandatory redemption provision.

The Secured Debentures have a security interest in substantially all of Tuckamore's assets which is subordinated to similar security interests granted in connection with the Amended and Restated Credit Agreement (the "ARCA") or certain debt incurred in the future by Tuckamore's subsidiaries. The Secured Debentures was listed on the TSX as of the date of closing 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 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 available cash flow.

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

WORKING CAPITAL

	March 31, 2014	December 31, 2013
Current assets	$ 207,750	$ 199,898
Current liabilities	168,054	105,196
Total working capital	$ 39,696	$ 94,702

The increase in current liabilities in the current period reflects the inclusion of the senior credit facility which matures in March 2015.

CAPITAL EXPENDITURES

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

Three months ended March 31, 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

Three months ended March 31, 2013	Marketing	ClearStream	Quantum	Other	Eliminations	Total
Capital expenditures	$ 73	$ 296	$ 98	$ 20	$ (43)	$ 444
Finance lease repayments	27	1,061	541	89	(89)	$ 1,629
Total capital expenditures	$ 100	$ 1,357	$ 639	$ 109	$ (132)	$ 2,073

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, 2013 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, 2014 (December 31, 2013 - $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 $48,199 at March 31, 2014 (December 31, 2013 - $49,896).

DEFERRED TAXES

Tuckamore has computed deferred income taxes based on temporary differences that are expected to reverse after March 31, 2014. 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, 2014 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

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the Company's annual consolidated financial statements for the year ended December 31, 2013, except for the adoption of the new standards and interpretations effective as of January 1, 2014.

The nature and the impacted of each new standard or amendment is described as below:

Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27)
These amendments provide an exception to the consolidation requirement for entities that meet the definition of an investment entity under IFRS 10 Consolidated Financial Statements. The exception to consolidation

requires investment entities to account for subsidiaries at fair value through profit or loss. These amendments have no impact to the Company, since none of the entities in the Company qualifies to be an investment entity under IFRS 10.

Offsetting Financial Assets and Financial Liabilities - Amendments to IAS 32

These amendments clarify the meaning of 'currently has a legally enforceable right to set-off' and the criteria for non-simultaneous settlement mechanisms of clearing houses to qualify for offsetting. These amendments have no impact on the Company.

Novation of Derivatives and Continuation of Hedge Accounting – Amendments to IAS 39

These amendments provide relief from discontinuing hedge accounting when novation of a derivative designated as a hedging instrument meets certain criteria. These amendments have no impact to the Company as the Company has not novated its derivatives during the current or prior periods.

NEW STANDARDS AND INTERPRETATIONS THAT HAVE BEEN ADOPTED

A number of new standards, amendments to standards and interpretations were not yet effective as at January 1, 2014 and have not been applied in preparing these interim financial statements. Tuckamore's intention is to adopt the standards when they become effective.

The following is a brief summary of the new standard:

IFRS 9, Financial Instruments ("IFRS 9")

IFRS 9 as issued reflects the IASB's work to date on the replacement of Financial Instruments: Recognition and Measurement (IAS 39), and applies to the classification and measurement of financial assets and financial liabilities as defined in IAS 39. In November 2013, the IASB issued a new version of IFRS 9 (IFRS 9 (2013)) which includes the new hedge accounting requirements and some related amendments to IAS 39, Financial Instruments: Recognition and Measurement and IFRS 7, Financial Instruments: Disclosures. IFRS 9 (2013) does not have a mandatory effective date. The impact of this ongoing project will be assessed by the Company as remaining phases of the project are completed. The impact of IFRS 9 on Tuckamore's consolidated financial statements is not known at this time.

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

	2014 Q1	2013 Q4	2013 Q3	2013 Q2	2013 Q1	2012 Q4	2012 Q3	2012 Q2
Revenues	$172,537	$167,025	$185,893	$177,337	$142,856	$182,743	$171,077	$175,178
Net income (loss) from continuing operations	2,144	(6,857)	(2,572)	(2,050)	(5,902)	(10,502)	(4,331)	(5,552)
Net income (loss)	2,144	(6,857)	(2,572)	(2,050)	(5,902)	(10,502)	(4,331)	(3,614)
Income (loss) per unit from continuing operations	0.03	(0.09)	(0.04)	(0.03)	(0.08)	(0.15)	(0.06)	(0.08)
Income (loss) per unit	0.03	(0.09)	(0.04)	(0.03)	(0.08)	(0.15)	(0.06)	(0.05)

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 the ultimate resolution of these matters will not have a material effect on Tuckamore's consolidated financial statements.

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

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

Quantum has filed a construction lien and statement of claim against a former customer in the amount of $4,778. A counterclaim was filed by the defendant in the amount of $736. The counterclaim is being defended and management is of the option that the claim is without merit.

TRANSACTIONS WITH RELATED PARTIES

OWNERSHIP

As of March 31, 2014 directors, officers and employees, and operating partners related to Tuckamore beneficially hold an aggregate of 17,049,812 units or 18.25% 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 $1,447 (December 31, 2013 – $1,467) made to the Operating Partnerships, based on the percentage not owned by the Company.

Income from long-term investments include $230 of rent expense paid to related parties of Gusgo for the three months ended March 31, 2014 (2013-$230). 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.

Tuckamore shares space and services with a business which employs two of the directors of Tuckamore, and paid $69 for the three months ended March 31, 2014 (2013-$82).

Interest charged to joint venture Operating Partners on advances was $173 for the three months ended March 31, 2014 (2013 - $166).

Two operating leases for property, with quarterly rents of $78 and $75 are with a landlord in which certain executives of Tuckamore hold an indirect minority interest. (2013 - $nil)

Loans made to current and former employees of Tuckamore were outstanding in the amount of $1,309 for the three months ended March 31, 2014 (2013 – $1,335). 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.

SECOND QUARTER OUTLOOK

ClearStream is making progress in increasing its project work, and the wear and fabrication divisions are currently busy. Margin compression remains a risk in the maintenance services business as clients look to generate optimum value from their service providers. Growth will be carefully planned and monitored, and Tuckamore and ClearStream management will work closely to address the working capital needs of the business.

At Quantum Murray there will be a continued focus on project bidding and cost management at the demolition division. While margins remain tight, revenue backlogs are encouraging and there is a healthy pipeline of bid opportunities. There are large industrial abatement and demolition projects to be won, particularly in Alberta.

In the Marketing segment, the outlook is for improved results. At Gemma, a strategic review has underlined the need for a significant increase in efforts to attract new clients and diversify the existing base. At IC Group, the core client base has suffered from some program losses and IC Group will continue to try to stabilize this base as well as develop new clients.

In the Other segment, Titan should benefit from continued strong business activity in Alberta in both the construction and oil and gas sectors, and Gusgo is expecting consistent business volumes from its stable customer base, and looking to improve its 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 the AIF dated March 6, 2014 for the year ended December 31, 2013.

DISCLOSURE CONTROLS & PROCEDURES AND INTERNAL CONTROL OVER FINANCIAL REPORTING

DISCLOSURE CONTROLS AND PROCEDURES

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

Tuckamore's management, including its CEO and CFO, have evaluated the effectiveness of Tuckamore's disclosure controls and procedures as at December 31, 2013 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, 2014 with securities regulators, including this MD&A and the accompanying audited consolidated financial statements and that they are responsible for the design of the disclosure controls and procedures.

INTERNAL CONTROL OVER FINANCIAL REPORTING

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

There have been no changes in internal controls over financial reporting during the quarter ended March 31, 2014 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;

"CFO" – means Chief Financial Officer;

"CICA" – means Canadian Institute of Chartered Accountants;

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

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

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

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

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

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

"IFRS" – means International Financial Reporting Standards;

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

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

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

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

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

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

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

"TSX" – means Toronto Stock Exchange

"Tuckamore" – means Tuckamore Capital Management Inc.