MANAGEMENT'S DISCUSSION AND ANALYSIS

September 30, 2018

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EXPLANATORY NOTES

The following Management's Discussion and Analysis of Financial Results ("MD&A"), dated November 8, 2018, should be read in conjunction with the cautionary statement regarding forward-looking information and statements below, as well as the audited consolidated financial statements and notes thereto, for the years ended December 31, 2017 and 2016. The annual consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts in the following MD&A are in Canadian dollars unless otherwise stated. References to "McCoy," "McCoy Global," "the Corporation," "we," "us" or "our" mean McCoy Global Inc. and its subsidiaries, unless the context otherwise requires. Additional information relating to McCoy Global, including periodic quarterly and annual reports and Annual Information Forms ("AIF"), filed with Canadian securities regulatory authorities, is available on SEDAR at sedar.com and our website at mccoyglobal.com.

FORWARD-LOOKING INFORMATION AND STATEMENTS

This MD&A contains certain forward-looking statements and forward-looking information (collectively referred to herein as "**forward-looking statements**") within the meaning of applicable Canadian securities laws. All statements other than statements of present or historical fact are forward-looking statements. Forward-looking information is often, but not always, identified by the use of words such as "could", "should", "can", "anticipate", "expect", "objective", "ongoing", "believe", "will", "may", "projected", "plan", "sustain", "continues", "strategy", "potential", "projects", "grow", "take advantage", "estimate", "well-positioned" or similar words suggesting future outcomes. In particular, this MD&A contains:

Forward-looking statements relating to McCoy Global's:

- future development and organic growth prospects;
- re-structuring activities and cost structure;
- business strategy;
- competitive advantages; and
- merger and acquisition strategy.

Forward-looking statements respecting:

- the business opportunities for the Corporation that are based on the views of management of the Corporation and current and anticipated market conditions; and
- the perceived benefits of the growth and operating strategies of the Corporation; which are based upon the financial and operating attributes of the Corporation as at the date hereof, as well as the anticipated operating and financial results.

Other forward-looking statements regarding the Corporation are located in the documents incorporated by reference in this MD&A and are based on certain key expectations and assumptions of the Corporation concerning anticipated financial performance, business prospects, strategies, the sufficiency of budgeted capital expenditures in carrying out planned activities, the availability and cost of labour and services and the ability to obtain financing on acceptable terms, which are subject to change based on market conditions and potential timing delays. Although management of the Corporation considers these assumptions to be reasonable based on information currently available to them, they may prove to be incorrect.

By their very nature, forward-looking statements involve inherent risks and uncertainties (both general and specific) and risks that forward-looking statements will not be achieved. Undue reliance should not be placed on forward-looking statements, as a number of important factors could cause the actual results to differ materially from the beliefs, plans, objectives, expectations, anticipations, estimates and intentions expressed in the forward-looking statements, including those set out below and those detailed elsewhere in this MD&A:

- oil and natural gas price fluctuations;
- domestic and foreign competition;
- technology;
- replacement or reduced use of products and services;
- international operations;
- ability to effectively manage growth;
- business mergers and acquisitions;
- supply chain;
- reliance on key persons workforce availability;
- legal compliance;
- litigation;
- breach of confidentiality;
- safety performance;
- foreign exchange;
- availability of financing;
- selling additional common shares;
- customers’ inability to obtain credit/financing;
- material differences between actual results and management estimates and assumptions;
- impact of the United States-Mexico-Canada Agreement;
- Greenhouse Gas (“GHG”) regulations;
- change in U.S. administration;
- conservation measures and technological advances;
- terrorist attack or armed conflict;
- sufficiency of internal controls;
- insurance sufficiency, availability and rate risk;
- information security; and
- challenges by taxation authorities.

Readers are cautioned that the foregoing list is not exhaustive.

The reader is further cautioned that the preparation of financial statements in accordance with IFRS requires management to make certain judgments and estimates that affect the reported amounts of assets, liabilities, revenues and expenses. These judgments and estimates may change, having either a negative or positive effect on net earnings as further information becomes available, and as the economic environment changes.

The information contained in this MD&A, including the documents incorporated by reference herein, identifies additional factors that could affect the operating results and performance of the Corporation. We urge you to carefully consider those factors.

The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement. The forward-looking statements included in this MD&A are made as of the date of this MD&A and the Corporation does not undertake and is not obligated to publicly update such forward-looking statements to reflect new information, subsequent events or otherwise unless so required by applicable securities laws.

DESCRIPTION OF GAAP MEASURES AND NON-GAAP MEASURES

Throughout this MD&A, management uses measures which do not have a standardized meaning as prescribed by IFRS and therefore are considered to be additional or non-GAAP measures presented under IFRS.

EBITDA is calculated under IFRS and is reported as an additional subtotal in the Corporation's consolidated statements of cash flows. EBITDA is defined as net (loss) earnings, before:

- depreciation of property, plant and equipment;
- amortization of intangible assets;
- income tax expense (recovery); and
- finance charges, net.

Adjusted EBITDA is a non-GAAP measure defined as net (loss) earnings, before:

- depreciation of property, plant and equipment;
- amortization of intangible assets;
- income tax expense (recovery);
- finance charges, net;
- restructuring charges;
- other losses (gains), net;
- provisions for excess and obsolete inventory;
- share-based compensation; and
- impairment charges.

The Corporation reports on EBITDA and adjusted EBITDA because they are important measures used by management to evaluate performance. The Corporation believes adjusted EBITDA assists investors in assessing McCoy Global's current operating performance on a consistent basis without regard to non-cash, unusual (i.e. infrequent and not considered part of ongoing operations), or non-recurring items that can vary significantly depending on accounting methods or non-operating factors.

Adjusted EBITDA is not considered an alternative to net (loss) earnings in measuring McCoy Global's performance. Adjusted EBITDA does not have a standardized meaning and is therefore not likely to be comparable to similar measures used by other issuers. Adjusted EBITDA should not be used as an exclusive measure of cash flow since it does not account for the impact of working capital changes, capital expenditures, debt changes and other sources and uses of cash, which are disclosed in the consolidated statements of cash flows.

OUTLOOK AND FORWARD-LOOKING INFORMATION

For the third quarter of 2018, McCoy reported revenue of $13.9 million, alongside positive earnings and adjusted EBITDA, the highest levels reached since late 2015. This achievement was a result of McCoy's disciplined approach to implementing cost reductions and operating efficiencies, underpinned by strengthening industry fundamentals.

McCoy booked $17.2 million in orders during the quarter, which represented a sequential increase of 24% over the second quarter of 2018. Customers have begun to deploy capital for larger orders of equipment in the Middle East, Asia, Europe and the United States. Increases in order activity also included renewed orders in the offshore market, particularly in the North Sea region where customers have re-activated several projects. In the US land market, the Permian basin continues to experience some of the highest equipment utilization levels in the world and there is a strong demand for new equipment. Our new 10"-40K power tong, introduced in the second quarter, 2018, was specifically developed for this market and it quickly became our best-selling product in the third quarter. We expect continuing success of this product for the remainder of the year and into 2019. The Corporation exited the third quarter of 2018 with backlog of $15.7 million, which, coupled with solid near-term outlook, will position McCoy to capitalize on the improving market for the remainder of 2018 and into the new year. Despite the outlook for oil demand and pricing remaining positive, we are cautious for the longer-term industry outlook.

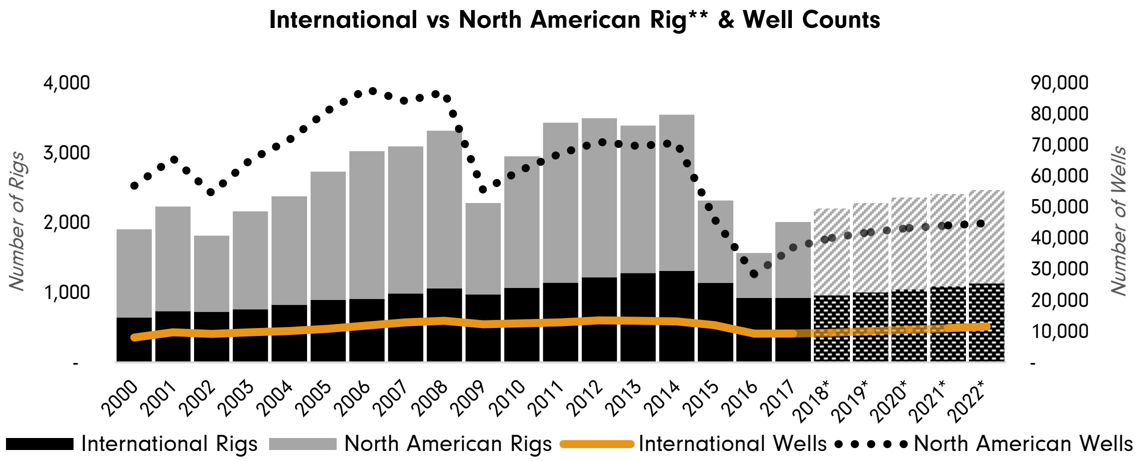
McCoy continues to focus on developing and delivering technology that leverages its depth of engineering and field expertise to provide enhanced customer support. Investment in new technology remains a key priority for McCoy in an increasingly competitive U.S. land market.

McCoy has remained committed to protecting shareholders from dilution and to preserving its balance sheet during the prolonged downcycle. As the market improves and McCoy realizes increased revenues and order intake, McCoy's team will continue focus on improving margins through supply chain and operational efficiencies, while vigilantly maintaining previously enacted cost reduction initiatives and operating model re-alignments.

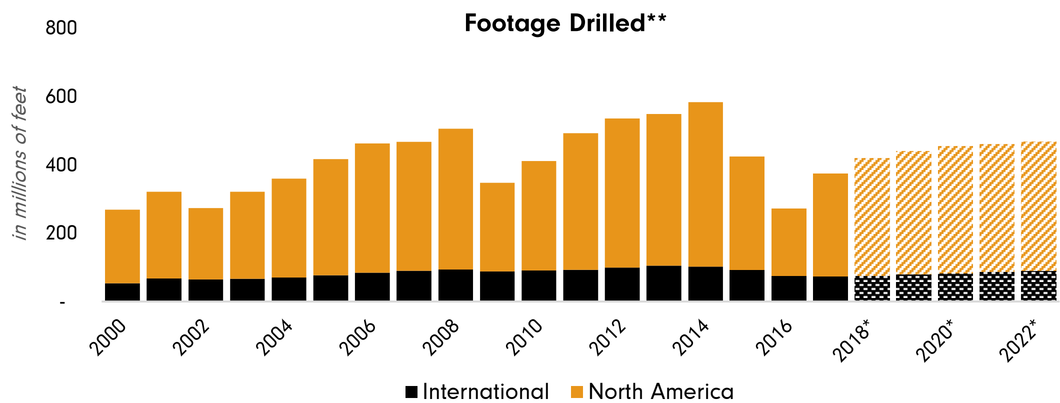
MARKET CONDITIONS

Management uses active rig counts as well as number and length of wells being drilled as data points to monitor and set expectations of the future performance of the Corporation. Generally, these metrics are leading indicators of demand for McCoy Global's products and services, although there are many factors that may impact any correlation.

A summary of historical and forecasted rig and well counts, which includes both land and offshore, obtained from Spears & Associates Drilling and Production Outlook, September 2018, is as follows:



A summary of historical and forecasted footage drilled, which includes both land and offshore, obtained from Spears & Associates Drilling and Production Outlook, September 2018, is as follows:



**Forecasted*

***Cumulative*

The demand for McCoy Global's products and services is ultimately driven by oil and natural gas prices. Oil and natural gas prices drive exploration and production companies to increase or decrease capital spending which in turn leads to a corresponding increase or decrease in drilling and completions activity. The Corporation has higher leverage to drilling activity than completions activity and as drilling activity increases or decreases, customers adjust their purchases of capital equipment, aftermarket products and services to meet demand of exploration and production companies. Sensor and data acquisition products do offer some industry diversification, however, the majority of the revenue generated from these products and services is either directly or indirectly leveraged to oil and gas drilling activity as well.

Market conditions have continued to improve throughout 2018 and appear poised for steady growth into 2019. McCoy remains in a strong position to take advantage of growth in all regions due to its large, global installed base of technologies including land and offshore applications.

Well construction continues to become more complex and there is greater emphasis within the industry on data acquisition and automation technologies. McCoy's sales, service and engineering resources remain focused on the development of technology platforms which provide solutions to these customer challenges.

Backlog

Backlog is a measure of the amount of customer orders the Corporation has received and is therefore an indicator of a base level of future revenue potential. Backlog is not a GAAP measure and, as a result, the definition and determination of backlog will vary among other issuers reporting a backlog figure.

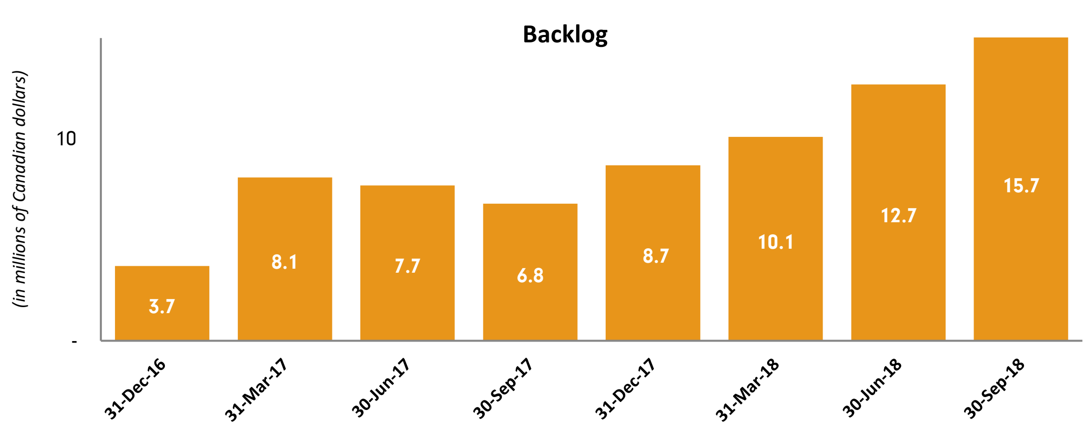
The Corporation defines backlog as orders that have a high certainty of being delivered and is measured on the basis of a firm customer commitment, such as the receipt of a purchase order. Customers may default on or cancel such commitments. In certain instances, the order is secured by a deposit and/or requires reimbursement by the customer upon default or cancellation.

Backlog reflects likely future revenues; however, cancellations or reductions may occur and there can be no assurance that backlog amounts will ultimately be realized as revenue, or that the Corporation will earn a profit on backlog once fulfilled.

Expected delivery dates for orders recorded in backlog are generally within six months.

Orders are typically received from customers in $USD. At each balance sheet date, backlog is converted to $CAD for presentation purposes in the MD&A. As a result, backlog balances can fluctuate from one balance sheet date to another because of foreign exchange volatility.

McCoy Global's backlog as at September 30, 2018 totaled $15.7 million (Q2 2018 - $12.7 million), an increase of $3.0 million or 24% from June 30, 2018. Backlog has increased steadily over the last four quarters to nearly two and a half times backlog as at September 30, 2017.

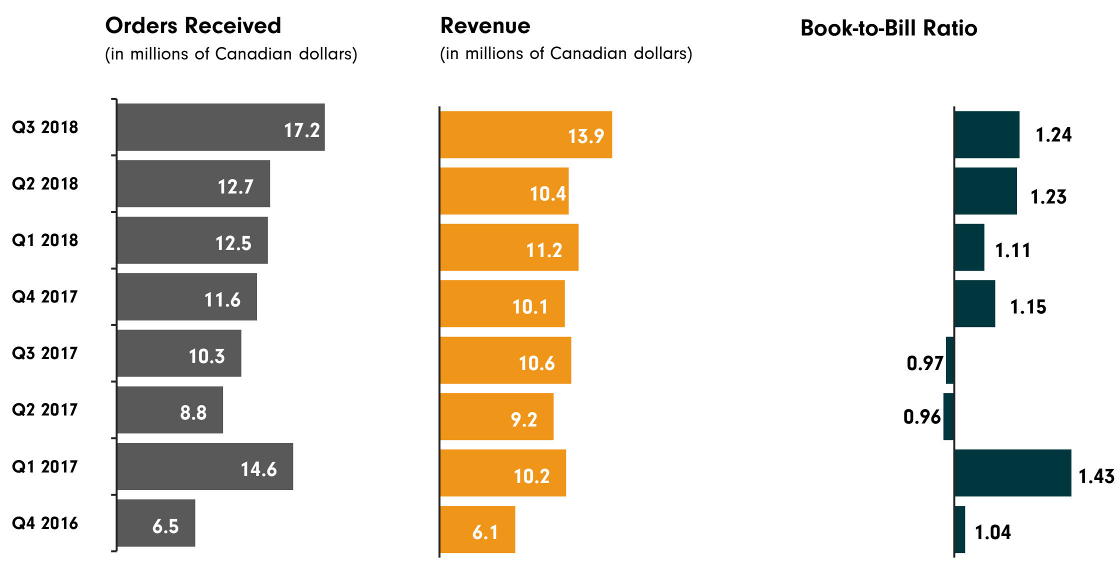


Book-to-Bill Ratio

The book-to-bill ratio is a measure of the amount of net sales orders received to revenues recognized. The ratio is an indicator of customer demand and sales order processing times. The book-to-bill ratio is not a GAAP measure and therefore the definition and calculation of the ratio will vary among other issuers reporting the book-to-bill ratio. McCoy Global calculates the book-to-bill ratio as net sales orders taken in the reporting period divided by the revenues reported for the same reporting period.

Orders received are those orders in a period which have been included in backlog. Orders received are typically booked in $USD. For each reporting period, orders received are converted to $CAD at an average foreign exchange rate for the period. As a result, orders received can fluctuate from one reporting period to another because of foreign exchange volatility.

Set out below are orders received, revenue and the book-to-bill ratio. McCoy booked $17.2 million in orders during the third quarter of 2018, representing a 35% sequential increase over the second quarter and the fifth sequential quarter of increased bookings.



STRATEGY AND CORE BUSINESS VISION

MCCOY GLOBAL'S VISION IS TO BE THE LEADING PROVIDER OF CRITICAL DATA ACQUISITION AND WELLBORE INTEGRITY SOLUTIONS FOR THE GLOBAL ENERGY INDUSTRY

McCoy Global is a leading provider of equipment and technologies designed to support wellbore integrity and assist with collecting critical data for the global energy industry. McCoy Global's core products are used predominantly during the well construction phase for both land and offshore wells during both oil and gas exploration and development.

The Corporation is engaged in the following:

- design, production and distribution of capital equipment to support wellbore integrity and to support capital equipment sales through aftermarket products and services such as technical support, consumables, and replacement parts;
- design, production and distribution of data collection technologies used in rugged applications for the global energy industry as well as in construction, marine and aerospace;
- repair, maintenance, and calibration of the Corporation's capital equipment and similar competitor products; and
- rental of the Corporation's capital equipment.

Set out below are McCoy Global's principal operations:

Operating Name	Country of Incorporation	Operating Region	Ownership Interest
McCoy Global Canada Corp.	Canada	Canada	100%
McCoy Global FZE	United Arab Emirates	Eastern Hemisphere	100%
McCoy Global USA, Inc.	United States	United States, Central America & Latin America	100%

FINANCIAL RESULTS

SUMMARY OF CONSOLIDATED FINANCIAL RESULTS

For the three months ended September 30 ($000 except per share amounts)	2018	2017
Revenue	**13,899**	10,563
Net earnings (loss)	**183**	(3,390)
Per common share – basic and diluted	**0.01**	(0.12)
Adjusted EBITDA	**687**	(1,494)
Per common share – basic and diluted	**0.02**	(0.05)

As at and for the nine months ended September 30 ($000 except per share amounts)	2018	2017
Revenue	**35,533**	29,991
Net loss	**(4,722)**	(10,063)
Per common share – basic and diluted	**(0.17)**	(0.36)
Adjusted EBITDA	**(571)**	(2,398)
Per common share – basic and diluted	**(0.02)**	(0.09)
Dividends per common share	**-**	-
Total assets	**54,948**	62,228
Total liabilities	**17,234**	15,085
Total non-current liabilities	**4,104**	2,134

EBITDA and adjusted EBITDA are calculated as follows:

($000)	Three months ended September 30 2018	2017	Nine months ended September 30 2018	2017
Net earnings (loss)	**183**	(3,390)	**(4,722)**	(10,063)
Depreciation of property, plant and equipment	**411**	574	**2,195**	1,833
Amortization of intangible assets	**147**	205	**439**	631
Income tax expense (recovery)	**78**	(355)	**362**	(829)
Finance charges, net	**92**	51	**191**	127
EBITDA	**911**	(2,915)	**(1,535)**	(8,301)
Impairment charges	**-**	-	**902**	348
Restructuring charges	**15**	319	**939**	1,680
Share-based compensation	**(31)**	41	**63**	222
(Reversals) provisions for excess and obsolete inventory	**(418)**	831	**(1,010)**	2,548
Other losses (gains), net	**210**	230	**74**	1,105
Adjusted EBITDA	**687**	(1,494)	**(567)**	(2,398)

REVENUE

($000 except percentages)	For the 3 months ended September 30 2018	2017	Change	% Change	For the 9 months ended September 30 2018	2017	Change	% Change
Revenue	**13,899**	10,563	3,336	32%	**35,533**	29,991	5,542	18%

Overall industry fundamentals have continued to improve throughout 2018, and as a result, McCoy reported its strongest quarterly revenue since 2015. Order intake has also increased for five sequential quarters, with the Corporation exiting the quarter with backlog of $15.7 million as at September 30, 2018. This positions McCoy for well for the remainder of 2018 and into 2019.

Geographically, the Eastern Hemisphere experienced the largest increase in revenue, including equipment orders for the offshore market. Quarter over quarter, revenue from the Western Hemisphere increased however, this region continues to be subject to increasing competition and pricing pressure.

Revenue for the nine months ended September 20, 2018 increased by 18% from the comparative period, driven by steadily increasing revenue and order intake.

GROSS PROFIT

($000 except percentages)	For the 3 months ended September 30 2018	2017	Change	% Change	For the 9 months ended September 30 2018	2017	Change	% Change
Gross profit	**3,775**	907	2,868	316%	**8,494**	4,400	4,094	93%
Gross profit %	***27%***	*9%*	*18%*		***24%***	*15%*	*9%*	

Increased revenue and throughput drove gross profit for the three months ended September 30, 2018. Product sales during the quarter shifted towards capital equipment as customers have released capital for larger orders of equipment. Gross profit for third quarter of 2018 includes a $0.4 million reversal of inventory obsolescence provisions (three months ended September 30, 2017 - $0.8 million expense).

Cost reductions realized as a result of restructuring initiatives implemented in 2017 further contributed to the increase in gross margin during the quarter, and McCoy continues to focus on driving supply chain efficiencies to improve margins.

Gross profit for the nine months ended September 30, 2018 increased by nine percentage points from the comparative period. This was driven by the steady increase in revenue and throughput experienced throughout 2018.

GENERAL AND ADMINISTRATION EXPENSE (G&A)

	For the 3 months ended September 30				For the 9 months ended September 30			
($000 except percentages)	**2018**	2017	Change	% Change	**2018**	2017	Change	% Change
G&A	**1,850**	2,342	(493)	(21)%	**6,444**	6,919	(475)	(7)%
G&A as a % of revenue	***13%***	*22%*	*9%*		***18%***	*23%*	*(5)%*	

Previous efforts to identify efficiencies and simplify the organization resulted in a reduction in G&A, in comparison to 2017. The Corporation expects to maintain G&A expenditures at current levels notwithstanding expectations of future revenue growth, driving an expected decrease in G&A as a percentage of revenue in future periods.

SALES AND MARKETING EXPENSE

	For the 3 months ended September 30				For the 9 months ended September 30			
($000 except percentages)	**2018**	2017	Change	% Change	**2018**	2017	Change	% Change
Sales and marketing expense	**627**	1,008	(381)	(38)%	**2,063**	2,874	(811)	(28)%
Sales and marketing expense as a % of revenue	***5%***	*10%*	*(5)%*		***6%***	*10%*	*(4)%*	

The reduction in sales and marketing expense is a result of restructuring efforts, which saw the consolidation of the sales force in key regions globally and allowed for the realization of several efficiencies. However, throughout its restructuring initiatives, McCoy has remained committed to maintaining a customer focused approached built around responsiveness, a strong technical core knowledge, and a business partner philosophy. This approach has improved collaboration with customers on several key projects including the recently commercialized 10" 40K hydraulic power tong.

RESEARCH AND DEVELOPMENT (R&D)

($000 except percentages)	For the three months ended September 30				For the nine months ended September 30			
	2018	2017	Change	% Change	**2018**	2017	Change	% Change
R&D expense	**720**	702	18	3%	**2,241**	2,239	2	0%
Capitalized development expenditures	**-**	186	(186)	(100)%	**164**	585	(431)	(74)%
R&D expenditures	**720**	888	(168)	(19)%	**2,405**	2,824	(419)	(15)%
R&D expenditures as a % of revenue	***5%***	*8%*	*(3)%*		***7%***	*9%*	*(2)%*	

R&D expenditures declined from the comparative periods, primarily as a result of project timing. Investments to develop new technologies and upgrade product lines remain a key priority for McCoy Global. The base level of investment required to support technology initiatives is relatively consistent period to period and is expected to continue.

OTHER ITEMS

($000 except percentages)	For the 3 months ended September 30				For the 9 months ended September 30			
	2018	2017	Change	% Change	**2018**	2017	Change	% Change
Impairment charges	**-**	-	-	-	**902**	348	554	159%
Restructuring charges	**15**	319	(304)	95%	**939**	1,680	(741)	(44)%
Finance charges, net	**92**	51	41	80%	**191**	127	64	50%
Other losses, net	**210**	230	(20)	(9)%	**74**	1,105	(1,031)	(93)%

Impairment charges recognized during the nine months ended September 30, 2018 relate to internally generated intellectual property. McCoy Global reviewed capitalized development costs related to new product development projects and determined that the future economic benefits expected from the use of these assets was uncertain. Impairment charges recognized in the comparative period relate to certain property, plant and equipment and intellectual property deemed impaired in response to the restructuring initiatives undertaken.

Restructuring charges relate to restructuring initiatives to reduce the Corporation's cost structure. Costs incurred during the three and nine months ended September 30, 2018 primarily relate to:

(i) the closure of McCoy's production facility in Edmonton, Alberta;
(ii) transitioning production from Edmonton, Alberta to Broussard, Louisiana; and
(iii) consolidating Eastern Hemisphere operations in the UAE, which resulted in the closure of service and distribution facilities in Aberdeen, United Kingdom and Singapore.

Finance charges, net, includes borrowing costs offset by interest income on cash and cash equivalents. During the nine months ended September 30, 2018, McCoy closed a $4 million USD financing agreement, which will impact finance charges over the remainder of 2018.

Other losses, net, primarily includes costs and recoveries associated with foreign exchange fluctuations, merger and acquisition activities and any gains or losses on the disposal of property, plant and equipment.

SUMMARY OF QUARTERLY RESULTS

	2018			2017				2016
($000 except per share amounts)	**Sep 30**	**Jun 30**	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31
Revenue	**13,899**	**10,391**	11,243	10,054	10,563	9,214	10,214	6,120
Impairment and restructuring charges (reversals)	**15**	**1,028**	798	1,288	319	365	1,344	(54)
Net earnings (loss)	**183**	**(2,954)**	(1,951)	(6,254)	(3,390)	(3,097)	(3,576)	(4,359)
Basic and diluted earnings (loss) per share	**0.01**	**(0.11)**	(0.07)	(0.23)	(0.12)	(0.11)	(0.13)	(0.16)
EBITDA	**911**	**(1,054)**	(1,392)	(5,648)	(2,915)	(2,453)	(2,933)	(3,656)
Adjusted EBITDA	**687**	**(772)**	(482)	(898)	(1,494)	(919)	15	(1,620)

LIQUIDITY AND CAPITAL RESOURCES

As at ($000)	**September 30, 2018**	December 31, 2017
Cash and cash equivalents	**12,265**	14,972
Restricted cash	**500**	2,500
Borrowings	**(4,909)**	(4,930)
Net liquidity position	**7,856**	12,542

After generating losses for 14 consecutive quarters as a result of the extended downturn in the oil and gas industry, the Corporation reported earnings and a modest increase in net liquidity for the three months ended September 30, 2018 from $7.8 million as at June 30, 2018. The Corporation managed through the downcycle by taking a number of actions to reduce its cost structure, which has ultimately allowed the Corporation to realize positive earnings at revenue levels of less than half of those reported at peak in 2014.

These actions included, but were not limited to, restructuring of the business, consolidation of product lines, moving to an assembly only production model (with the exception of dies and inserts), reductions in the workforce, reducing overhead and discretionary spend, selling assets, reducing working capital and recovering tax losses.

Borrowings under a previous credit facility were repaid during the first quarter of 2018. During the three months ended June 30, 2018, the Corporation executed a loan agreement to borrow $4.0 million USD under a term loan repayable in equal principal payments over four years.

Anticipated uses of cash in 2018 and 2019 include:

- working capital to support an increase in customer orders;
- rental equipment to satisfy increasing customer demand;
- investment in sustaining and new technologies;
- quarterly debt repayments under the Corporation's new credit facility;
- a nominal amount of capital expenditures to support production facilities; and,
- share repurchases under the Corporation's Normal Couse Issuer Bid.

Market uncertainty continues to be a challenge in developing longer term forecasts for the Corporation. Although market conditions have improved and restructuring initiatives undertaken in the fourth quarter of 2017 and the first half of 2018 will result in a reduced cost structure, the Corporation continues to monitor its liquidity closely and will make adjustments in response to any significant changes in the business.

Selected cash flow information is as follows:

($000)	For the 3 months ended September 30		For the 9 months ended September 30	
	2018	2017	**2018**	2017
Cash generated from (used in) operating activities	**806**	(2,097)	**(3,345)**	(3,279)
Cash (used in) investing activities	**(350)**	(353)	**(1,112)**	(9,589)
Cash generated from (used in) financing activities	**(493)**	(239)	**1,569**	2,837
Debt to equity ratio	**0.46 to 1**	0.32 to 1	**0.46 to 1**	0.32 to 1

Cash used in operating activities for the three and nine months ended September 30, 2018 was primarily used to increase working capital as a result the increase in new orders received during the year. During the three months ended September 30, 2018, the Corporation collected $1.4 million in income tax refunds.

Cash used in investing activities for the three and nine months ended September 30, 2018 was primarily related to the purchase of property, plant and equipment and technology projects. In the comparative nine month period, the asset acquisition of 3PS was completed in the first quarter of 2017.

Cash used in financing activities for the three months ended September 30, 2018 was primarily used to repay the Corporation's borrowings and repurchase shares under the Normal Course Issuer Bid. In the nine months ended September 30, 2018, the Corporation repaid its borrowings under a previous facility and $2.0 million was released from its restrictions of borrowings.

OUTSTANDING SHARE DATA

As at November 8, 2018 the following class of shares and equity securities potentially convertible into common shares were outstanding:

Common shares	27,554,539
Convertible equity securities:	
Stock options	1,890,000
Restricted share plan units	436,000

The stock options and restricted share plan units are exercisable into an equal number of common shares. Stock options may be exercised after they have vested. Restricted share plan units are converted to common shares at pre-determined vesting dates.

CONTROLS AND PROCEDURES

INTERNAL CONTROLS OVER FINANCIAL REPORTING

Management has evaluated whether there were changes in our Internal Controls over Financial Reporting ("ICFR") during the nine-month period ended September 30, 2018 that have materially affected, or are reasonably likely to materially affect, our ICFR. No such changes have been identified. Please see page 22 of McCoy Global's 2017 Annual Report for a discussion of internal controls over financial reporting and disclosure controls.

ICFR is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with IFRS. Management is responsible for establishing and maintaining adequate ICFR.

OTHER INFORMATION

Additional information relating to the Corporation, including the Corporation's Annual Information Form for the year ending December 31, 2017 is available on SEDAR at www.sedar.com.

OTHER INTERIM MD&A REQUIREMENTS

There have been no significant changes in the following items from those described in our 2017 Annual Report. Please refer to the page numbers listed below from McCoy Global's 2017 Annual Report:

- Financial risk management and financial instruments – pages 60-63;
- Capital management – page 63;
- Contractual obligations and off-balance sheet arrangements – page 43;
- Related party transactions – page 63;
- Critical accounting estimates and judgements – pages 41-42; and
- Risks and uncertainties – pages 23-31.