MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

PLAINTREE SYSTEMS INC.

For the years ended March 31, 2017 and 2016

Date: August 28, 2017

The following discussion and analysis is the responsibility of management and has been reviewed by the Audit Committee of Plaintree Systems Inc ("Plaintree" or the "Company") and approved by the Board of Directors of Plaintree. The Board of Directors carries out its responsibilities for the financial statements and management's discussion and analysis principally through the Audit Committee, which is comprised exclusively of independent directors.

The following discussion of the financial condition, changes in financial condition and results of operations of Plaintree is for the years ended March 31, 2017 and 2016. Historical results of operations, percentage relationships and any trends that may be inferred there from are not necessarily indicative of the operating results of any future periods. Unless otherwise stated all amounts are in Canadian dollars following the requirements of the International Financial Reporting Standards ("IFRS).The information contained herein is dated as of August 25, 2017 and is current to that date, unless otherwise stated. Management is responsible for ensuring that processes are in place to provide sufficient knowledge to support the representations made in the annual filings. Our Audit Committee and Board of Directors provide an oversight role with respect to all public financial disclosures by the Company, and have reviewed this MD&A and the accompanying financial statements.

W. David Watson II, President and Chief Executive Officer, and Lynn E. Saunders, Chief Financial Officer, in accordance with National Instrument 52-109 ("NI52-109"), have both certified that they have reviewed the annual financial statements and this MD&A ("the annual Filings") and that, based on their knowledge having exercised reasonable diligence, (a) the annual Filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made with respect to the period covered by the annual filings; and (b) the annual financial statements together with the other financial information included in the annual Filings fairly present in all material respects the financial condition, financial performance and cash flows of the Company, as of the dates and for the periods presented in the annual Filings.

Investors should be aware that the inherent limitations on the ability of certifying officers of a venture issuer to design and implement, on a cost effective basis, Disclosure Controls and Procedures and Internal Controls over Financial Reporting as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Caution Regarding Forward Looking Information

This MD&A of the Company contains certain statements that, to the extent not based on historical events, are forward-looking statements based on certain assumptions and reflect Plaintree's current expectations. Forward-looking statements include, without limitation, statements evaluating market and general economic conditions, and statements regarding growth strategy and future-oriented project revenue, costs and expenditures. Actual results could differ materially from those projected and should not be relied upon as a prediction of future events. A variety of inherent risks, uncertainties and factors, many of which are beyond Plaintree's control, affect the operations, performance and results of Plaintree and its business, and could cause actual results to differ materially from current expectations of estimated or anticipated events or results. Some of these *risks, uncertainties and factors include the impact or unanticipated impact of: companies evaluating Plaintree's products delaying purchase decisions; current, pending and proposed legislative or regulatory developments in the jurisdictions where Plaintree operates; change in tax laws; political conditions and developments; intensifying competition from established competitors and new entrants in the industry; technological change; currency value fluctuation; general economic conditions worldwide, including in China; Plaintree's success in developing and introducing new products and services, expanding existing distribution channels, developing new distribution channels and realizing increased revenue from these channels. This list is not exhaustive of the factors that may affect any of Plaintree's forward-looking statements. Plaintree undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made, or to reflect the occurrence of unanticipated events, whether as a result of new information, future events or results otherwise. Readers are cautioned not to put undue reliance on forward-looking statements. Readers should also carefully review the risks concerning the business of the Company and the industries in which it operates generally described in the documents filed from time to time with Canadian securities regulatory authorities.*

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Overview

Plaintree Systems Inc. ("Plaintree" or the "Company") was incorporated in Canada under the Canada Business Corporation Act and is publicly traded on the Canadian Securities Exchange ("CSE") under "NPT". The Company operates an Electronics division (the Hypernetics business, the free space optics business and Summit Aerospace USA Inc. ("Summit Aerospace")) and a Specialty Structures division (the Triodetic business), Arnprior Fire Trucks Corp. ("AFTC"), Spotton Corp. and 9366920 Canada Inc. (operating as Madawaska Doors). Plaintree is an exceptionally diversified company with proprietary technologies and manufacturing capabilities in structural design, aerospace and telecommunications. The Hypernetics business manufactures avionic components for various applications including aircraft antiskid braking, aircraft instrument indicators, solenoids and permanent magnet alternators. The Triodetic business is a design/build manufacturer of steel, aluminum and stainless steel specialty structures such as commercial domes, free form structures, barrel vaults, space frames and industrial dome coverings. On June 6, 2017 the Company announced that it had completed the sale of assets and business of AFTC. Summit Aerospace specializes in the high-end machining of super-alloys for the aircraft and helicopter markets. Spotton's business involves the design and manufacture of high-end custom hydraulic and pneumatic valves and cylinders for the industrial and oil and gas markets. On July 20, 2015, the Company acquired the assets and activities of Madawaska Doors Inc., through its wholly-owned subsidiary, 9366920 Canada Inc. The business of Madawaska Doors involves the manufacturing and selling of high quality 100% natural solid wood custom doors and related parts and materials. The address of the Company's registered office and principal place of business is 10 Didak Drive, Arnprior, Ontario.

Recent Developments

During May 2017 the Company obtained a loan in the amount of $499,124.25 from Tidal Quality Management Corporation ("Tidal"), a related party controlled by the Company's Chief Executive Officer. The loan has a one (1) year term and bears interest at a rate of 14% pa. Interest is payable monthly and the principal is due on maturity.

In a related transaction, the Company also guaranteed a $900,000 loan obtained by Tidal. The loan has a one (1) year term and bears interest at a rate of 14% pa. Interest is payable monthly and the principal is due on maturity. This loan was used to fund the loan from Tidal to Plaintree described in the paragraph above. The Company granted a security interest over its assets as security for the guarantee.

Pursuant to an asset purchase agreement dated May 25, 2017 the Company sold its fire and emergency vehicle business, formerly carried on by its wholly-owned subsidiary AFTC, to 9584358 Canada Ltd. o/a Eastway Fire and Rescue Vehicles ("Eastway"). The purchase price paid by Eastway consisted of nominal cash consideration paid on closing and the obligation for Eastway to complete the outstanding existing fire truck contracts. Eastway has also agreed to a lease the Company's premises to carry on the business for a one year period. Following the transaction, the Company is in the process of ceasing the operations of AFTC.

On July 20, 2015, the Corporation, through its wholly-owned subsidiary 9366920 Canada Inc, acquired the assets and business of Madawaska Doors Inc., including a building located in Barry's Bay, Ontario, for a total purchase price of $280,000. The business of Madawaska Doors Inc. acquired by 9366920 Canada Inc. involves the manufacturing and selling of high quality, 100% natural solid wood custom doors and related parts and material. During fiscal 2017, due to sales being lower than anticipated and lower sales continuing, the Company recorded an impairment on property plant and equipment of approximately $311,500 and on inventory of approximately $204,500.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The Company's common shares are quoted on the CSE under symbol "NPT" in Canada.

Control Activities

The Company's Chief Executive Officer and Chief Financial Officer exercise reasonable diligence around the controls and procedures designed to provide reasonable assurance that financial information disclosed is recorded, processed and disclosed reliability.

Selected Annual Financial Information

Company's consolidated financial statements are stated in Canadian dollars and are prepared in accordance with International Financial Reporting Standards ("IFRS"). The following table sets forth selected financial information from the Company's interim financial statements:

	March 31, 2017	March 31, 2016
	$	$
Revenue	12,844	15,746
Net (loss) and total comprehensive (loss)	(2,640)	(2,259)
Net (loss) attributed to common shareholders	(4,106)	(3,725)
Basic and diluted (loss) per share	(0.32)	(0.29)

($000s, except per share amounts)

	March 31, 2017	March 31, 2016
	$	$
Total assets	10,342	12,080
Total liabilities	13,457	12,555
Long-term liabilities	7,025	6,779
Cash dividends declared per share	nil	nil

Results of Operations

Plaintree Systems Inc. ($000s, except per share and % amounts)	Fiscal Year		Change from
	March 31, 2017	**March 31, 2016 (Note 4)**	**2016 to 2017**
	$	$	$
Revenue	**12,844**	13,404	(560)
Cost of sales	**11,354**	11,138	216
Gross margin	**1,490**	2,266	(776)
	12%	17%	
Operating expenses:			
Research and development	**1,174**	1,207	(33)
Finance and administration	**971**	1,156	(185)
Sales and marketing	**694**	872	(178)
Impairment loss	**311**	-	(311)
(Gain) loss of disposal of assets	**(56)**	11	(67)
Interest expense	**255**	425	(170)
Loss on foreign exchange	**82**	69	13
	3,431	3,740	(309)
Net (loss) and comprehensive (loss) before other income	**(1941)**	(1,474)	(467)
Other (losses)			
(Loss) from discontinued operations	**(698)**	(785)	87
Net (loss) and comprehensive (loss)	**(2,639)**	(2,259)	(380)

Business segment information

The Company's chief decision maker, the CEO, tracks the Company's operations as two business segments - the design, development, manufacture, marketing and support of electronic products, and the specialty structural products. From time to time, the Company provides management services primarily to related companies. The revenue and cost of sales related to these services are presented in the statement of comprehensive loss. No other expenses or assets are attributable to this segment. The Company determines the geographic location of revenue based on the location of its customers. Of the total balance of $5,137,134 in property, plant and equipment $2,297,443 is located in Canada and $2,839,691 in the United States. All of the Company's intangible assets are primarily located in Canada. Revenues and losses of discontinued operations has been removed from the fiscal 2016 comparisons.

Revenue by division

	2017	2016
	$	$
Electronics	**6,200,658**	6,412,295
Specialty Structures	**6,643,452**	6,991,620
	12,844,110	13,403,915

Net (loss) income before taxes by division

	2017	2016
	$	$
Electronics	**656,816**	(184,044)
Specialty Structures	**(2,598,092)**	(2,074,540)
	(1,941,276)	(2,258,584)

Revenue by geographical location

	2017	2016
	$	$
Canada	**5,141,769**	5,399,959
United States	**7,516,686**	7,138,878
Peru	**-**	208,057
Other	**185,655**	657,021
	12,844,110	13,403,915

Product revenue concentration (customers with revenue in excess of 10%)

	2017	2016
Number of customers	**2**	2
% of total revenue	**10%, 12%**	11%, 19%

Assets by division

	2017	2016
	$	$
Electronics	**6,286,079**	6,869,777
Specialty Structures	**3,731,458**	5,210,684
	10,017,537	12,080,461

Revenues

Total product revenue for fiscal 2017 was $12,844,110 compared to $13,403,915 in fiscal 2016.

Plaintree has two diversified business divisions: Specialty Structures and Electronics.

Plaintree’s Electronics Division revenues remained virtually constant at $6,200,658 in fiscal 2017 and $6,412,295 in fiscal 2016.

Plaintree’s Specialty Structures Division revenue remained virtually constant at $6,643,452 in fiscal 2017 and $6,991,620 in fiscal 2016.

Gross Margin

Total gross margin decreased in fiscal 2017 to 11.6% compared to 16.9% in fiscal 2016.

Operating Expenses

Research and development expenses

Research and development expenses were $1,173,394 and $1,206,895 in fiscals 2017 and 2016, respectively. Research and development expenditures consist primarily of development engineering and personnel expenses.

Research and development expenses are expected to remain at comparable levels throughout fiscal 2018.

Finance and administration expenses

Finance and administration expenses were $971,194 and $1,156,410 in fiscals 2017 and 2016, respectively. Finance and administration expenses consist primarily of costs associated with managing the Company’s finances, which included financial staff, legal and audit activities. Amortization of intangibles related to the business of Summit Aerospace is the primary reason for the increase in finance and administration expenses.

Finance and administration expenses are expected to remain at comparable levels throughout fiscal 2018.

Sales and marketing expenses

Sales and marketing expenses were $693,703 and $872,241 in fiscals 2017 and 2016, respectively. These expenses consisted primarily of personnel and related costs associated with Company’s sales and marketing departments, which include sales commissions, advertising, travel, trade shows and other promotional activities.

Sales and marketing expenses are expected to remain at comparable levels throughout fiscal 2018.

Interest expense

Interest expense consists of interest incurred on bank and related party debt. Interest expenses amounted to $255,134 and $424,530 for fiscals 2017 and 2016, respectively. The majority of the Company's debt accrues interest at variable rates based on the Company's bank prime lending rate of interest. The related parties with loans to the Company agreed to discontinue interest payments accruing on balances as of April 1, 2018.

Gain on foreign exchange

The Company reported loss on foreign exchange of $82,069 and $69,040 for fiscals 2017 and 2016, respectively. The gain/loss on foreign exchange represents the gain/loss, realized or unrealized, of transactions and year end foreign balances that are completed in currencies other than the Company's reporting currency.

Net (loss), Comprehensive (loss) and Net (loss) Attributable to Common Shareholders

Net loss and comprehensive loss for fiscal 2017 was $2,639,634 and $2,258,584 in fiscal 2016. Net income attributed to common shareholders is calculated by reducing net income by the $1,466,000 cumulative dividends that accrue annually on the Class A preferred shares. The cumulative dividends accrue at 8% per annum on the face value of the $18,325,000 for the Class A preferred shares and as March 31, 2017 the accrued and unpaid dividends on the Class A preferred shares were $12,394,000 (March 31, 2016 - $10,928,000).

Quarterly Results

The following table sets out selected unaudited consolidated financial information for the last eight quarters in fiscals 2017 and 2016:

Quarters ended
(unaudited, in $000s except per share data)

	Mar 31 2017 Q4-2017	Dec 31 2016 Q3-2017	Sept 30 2016 Q2-2017	June 30 2016 Q1-2017	Mar 31 2016 Q4-2016	Dec 31 2015 Q3-2016	Sept 30 2015 Q2-2016	June 30 2015 Q1-2016
	$	$	$	$	$	$	$	$
Revenue (1)	2,811	3,057	3,543	3,433	3,738	3,293	3,305	3,068
Net (loss) profit and total comprehensive (loss) income	(1,600)	(564)	(327)	(149)	(224)	(284)	(696)	(270)
Net (loss) profit attributed to common shareholders	(1,894)	(930)	(693)	(589)	(591)	(650)	(1,063)	(636)
Basic and diluted (loss) earnings per share	(0.15)	(0.07)	(0.05)	(0.05)	(0.05)	(0.05)	(0.08)	(0.05)

(1) Revenue of discontinued operations has been removed for all periods.

Liquidity and Capital Resources

($000s)	**March 31, 2017**	March 31, 2016	**Change**
	$	$	$
Cash	**(325)**	(5)	(320)
Working Capital	**(1,872)**	(376)	(1,496)

Net cash (used in) provided by:	**March 31, 2017**	March 31, 2016	Change
	$	$	$
Operating activities	**1,311**	955	356
Investing activities	**(473)**	(216)	(257)
Financing activities	**(1,159)**	(801)	(358)

Cash

As at March 31, 2017, the Company was in a cash deficit balance of $324,566, a decrease of $319,990 from March 31, 2016.

Working Capital

Working capital represents current assets less current liabilities. As at March 31, 2017, the Company had negative working capital of $(1,8714,810) compared to a negative working capital of $(376,485) at March 31, 2016 after the bank debt was reclassified as a current liability due to a breach of bank covenants. The Company is subject to various covenants on the long-term debt (including debt to tangible net worth, current assets to current liabilities and debt service ratios). The Company was in breach of the debt servicing and current ratio covenants as at March 31, 2017 to which the bank has provided forbearance until December 31, 2017. IFRS requires that a financial liability be classified as current even if an agreement to refinance, or to reschedule payments, on a long-term basis is completed after the reporting period and before the financial statements are authorized for issue. The Company's working capital without this reclassification of current bank debt is $(808,741) and 1,316,970 as at March 31, 2017 and March 31, 2016, respectively.

Cash provided by Operating activities

Cash provided by operating activities for fiscal 2017 was $1,311,350 representing an increase of $356,360 from cash provided of $954,990 for the respective period during fiscal 2016. Cash provided by operating activities during fiscal 2017 was primarily the result of increase in accounts payable balances

Cash (used in) Investing activities

Cash used in investing activities for fiscal 2017 was $(472,728) representing an increase of $256,585 from cash used in investing activities of $(216,143) in the respective period during fiscal

2016. The increase in cash used during fiscal 2017 was primarily due to the payments to acquire capital.

Cash (used in) financing activities
Cash used in financing activities for fiscal 2017 was $(1,158,612) representing a decrease of $357,432 from cash used of $(801,180) during fiscal 2016. Cash used in financing activities during the fiscal 2017 relates primarily to repayment of long term debt.

Outlook – Going Concern
These consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As at March 31, 2017, the Company had an accumulated deficit of $5,205,246 and, for the period then ended, the Company incurred a total comprehensive loss of $2,639,634. As at March 31, 2017, the Company had negative working capital of $1,871,810 and no cash on hand. These material uncertainties may cast significant doubt upon the Company's ability to continue as a going concern.

In assessing whether the going concern assumption was appropriate, management took into account all relevant information available about the future, which was at least, but not limited to, the next twelve month period following March 31, 2017. The Company has in place a credit facility of up to $2,100,000 through its bank based on acceptable trade receivables and inventory. The availability of the credit facility to the Company as at March 31, 2017 was $1,696,218 of which $792,107 was in use and a letter of credit in the amount of US$353,162 (CAD$469,670) leaving $434,441 available. The Company's analysis of forecasted sales and expenses indicate improvement in both sales and cash flow as a result of contracts bid and/or signed, and their expected margins on these projects. As a result, the Company believes that it has sufficient cash resources to meet its obligations, beyond the next 12 months. However, should (i) the Company's bank credit facility fail to be available or fail to have sufficient availability to meet the Company's cash requirements; (ii) forecasts fall short of expectations in one or more of the Company's divisions; and/or (iii) any unanticipated unprofitable event occurs, this will impact the Company's ability to generate sufficient cash to meet its requirements and this will impact its ability to continue as a going concern. The Company would then implement a strategic review of its portfolio of companies to maximize shareholders value.

These consolidated financial statements do not reflect any adjustments that would be necessary if the going concern basis was not appropriate. Such adjustments, if required, may be material.

Related Parties

	March 31, 2017	March 31, 2016
	$	$
Due to senior officers	**4,450,665**	4,456,950
Dividends payable	**60,000**	60,000
Due to Targa Group Inc., debenture interest	**247,672**	247,672
Due to Tidal Quality Management Inc.	**228,616**	265,968
Due to Targa Group Inc., line of credit	**242,598**	242,598
Due to Targa Group Inc., demand loan	**470,746**	463,546
Due to Targa Group Inc., demand loan interest	**134,812**	134,812
	5,835,109	5,871,546
Less: current portion	**-**	-
	5,835,109	5,871,546

As at March 31, 2017, a balance of $4,450,665; $3,215,031 principal and $1,235,634 interest (2016 - $4,456,950; $3,221,316 principal and $1,235,634 interest) remained owing to senior officers of the Company. The senior officers have agreed to cancel their current consulting agreements and discontinue interest payments accruing on balances as of April 1, 2016. These amounts are classified as long-term as the parties have agreed not to demand repayment before August 2018.

On July 14, 2011, the board of directors of the Company declared a cash dividend of $10.91405 per Class A preferred share ($200,000 in the aggregate) payable on July 22, 2011, to the holders of record at the close of business on July 18, 2011. The Class A preferred shares are held by related parties and are entitled to annual cumulative dividends of 8% on the $1,000 redemption amount of the Class A preferred share. An amount of $60,000 (2016 - $60,000) of the dividend remains outstanding as at March 31, 2017. The balance is classified as long-term as the related party has agreed not to demand payment before August 2018.

As at March 31, 2017, a balance of $247,672 (2016 - $247,672) of the due to related parties is convertible into common shares of the Company at a rate of $0.0115 at the option of Targa. The balance is classified as long-term as the related party has agreed not to demand payment before August 2018.

Until March 31, 2003, the Company leased facilities from a company controlled by Targa. Lease arrears owing to this related party amounted to $174,974 (2016 - $174,974). The Company accepted partial financing in the form of a note payable in the amount of $373,473 during fiscal 2014 from Tidal for a new facility in Pocono Summit. As at March 31, 2017, a balance of $290,757 (2016 - $373,473) remains outstanding. Loans totalling $420,003 owed to Spotton by Tidal have been consolidated into the net balance as of April 1, 2014, with the acquisition of Spotton Corp by the Company. The party agreed to discontinue interest accruing on unpaid balances as at April 1, 2016. Until then the interest was at bank prime plus 2% and accrues on the principal balance for a balance of $182,889 as of March 31, 2017 (2016 - $182,889). The party has agreed not to demand repayment of the total balance of $228,616 (2016 - $265,968) before August 2018 and the amount is classified as long-term.

The Company has a demand loan of up to $1,800,000 and a revolving line of credit of up to $1,000,000 with Targa. The party has agreed to discontinue interest payments accruing on balances as of April 1, 2016. Under the loan agreements, all amounts advanced to the Company are payable on demand and bear interest at bank prime plus 2%. The Targa Demand Loan is secured by a security interest granted over the assets of the Company. As at March 31, 2017, nil (2016 – nil) remained outstanding on the demand loan with accumulated interest of $66,581 (2016 - $66,581). As at March 31, 2017, $404,165 (2016 - $396,965) remained outstanding on the line of credit with accumulated interest of $242,598 (2016 - $242,598) for a balance of $646,763 (2016 - $639,563). Targa has agreed that it will not demand repayment before August 2018 and, accordingly, the amounts are classified as long-term.

Accumulated interest in the amount of $134,812 (2016 - $134,812), on a loan from Targa remains outstanding as of March 31, 2017. The party has agreed not to demand repayment before August 2018 and, accordingly, the amount is classified as long-term.

Facilities

The Company leases a 135,500 sq. /ft. building at 10 Didak Drive in Arnprior, Ontario.

The Company along with its wholly-owned US subsidiary owns a 16,300 sq. ft. manufacturing facility in Pocono Summit, PA.

On July 20, 2015 the Company, through a wholly-owned subsidiary completed the acquisition of a 33,000 sq. ft. manufacturing facility in Barry’s Bay, ON for the manufacturing of its Madawaska Door business.

New Standards effective April 2018

IFRS 9: Financial instruments

Issued in July 2014, IFRS 9 replaces IAS 39 *Financial Instruments: recognition and measurement* (“IAS 39”). This standard simplifies the classification of a financial asset as either at amortized cost or at fair value as opposed to the multiple classifications which were permitted under IAS 39. This standard also requires the use of a single impairment method as opposed to the multiple methods in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. The standard also adds guidance on the classification and measurement of financial liabilities and introduces a new hedge accounting model. This IFRS, which is to be applied retrospectively, is effective for annual periods beginning on or after January 1, 2018, with earlier adoption permitted. The Company is in the process of assessing the impact of this standard on its financial statements.

IFRS 15: Revenue from contracts with customers

Issued in May 2014, IFRS 15 establishes principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing, and uncertainty of revenue and cash flows arising from a contract with a customer. The main principle of this standard is that an entity shall recognize revenue to depict the transfer of promised services to customers at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those services. Adoption of this IFRS is mandatory for annual reporting periods beginning on or after January 1, 2018, with earlier adoption permitted. The Company is in the process of assessing the impact of this standard on its financial statements.

IFRS 16: Leases

Issued in January 2016, IFRS 16 Introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. The objective is to ensure that lessees and lessors provide relevant information in a manner that faithfully represents those transactions. This IFRS, which is to be applied retrospectively, is effective for annual periods beginning on or after January 1, 2019, with earlier adoption permitted. The Company is in the process of assessing the impact of this standard on its financial statements.

Summary of Outstanding Share Data

As at August 28, 2017 the following equity instruments of the Company were issued and outstanding:

Common Shares: 12,925,253

Class A Preferred Shares: * 18,325

* The Class A Preferred shares provide an 8% cumulative dividend based on a value of $1,000 per share, are redeemable at the option of the Company at any time at $1,000 per share plus accrued dividends and they are non-voting.

Convertible Debentures:** $nil principal value

** The Company has issued various tranches of convertible debentures to related parties for total outstanding value at March 31, 2017 of $247,672 in accrued interest only. Interest is convertible in cash only.

Options:*** None

Additional information relating to the Company may be found on SEDAR at www.sedar.com or the Company's website at www.plaintree.com.