WATERFRONT CAPITAL CORPORATION

Management's Discussion and Analysis

December 31, 2011

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DESCRIPTION OF BUSINESS AND OVERVIEW OF OPERATIONS AND FINANCIAL CONDITION

The following is management's discussion and analysis ("MD&A"), prepared as of March 28, 2012. Effective January 1, 2011, the Company adopted International Financial Reporting Standards ("IFRS"). This MD&A should be read in conjunction with the audited Consolidated Financial Statements for the year ended December 31, 2011 and the accompanying notes, the Company's audited Consolidated Financial Statements and the accompanying notes for the year ended December 31, 2010, and the MD&A included in the Company's Annual Report, all as prepared in accordance with Generally Accepted Accounting Principles ("Canadian GAAP"). In 2010, the CICA Handbook was revised to incorporate IFRS and to require publicly accountable enterprises to apply such standards effective for years beginning on or after January 1, 2011. Accordingly, the Company has commenced reporting on this basis and in this MD&A, the term "Canadian GAAP" refers to the accounting principles used in reporting before the adoption of IFRS. Comparative information for periods from January 1, 2010 onwards has been restated in accordance with IFRS. All amounts are stated in Canadian dollars unless otherwise indicated.

This report includes certain statements that may be deemed "forward looking statements" within the meaning of applicable securities legislation. All statements, other than statements of historical facts that address such matters as future events or developments that the Company expects, are forward looking statements and, as such, are subject to risks, uncertainties and other factors of which are beyond the reasonable control of the Company. Such statements are not guarantees of future performance and actual results or developments may differ materially from those expressed in, or implied by, this forward looking information. With respect to forward-looking statements and information contained herein, we have made numerous assumptions including among other things, assumptions about economics and competition surrounding the services provided by the Company, anticipated costs and expenditures and the Company's ability to achieve its goals. Although management believes that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that a forward-looking statement or information herein will prove to be accurate. Forward-looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. Factors that could cause actual results to differ materially from those in forward-looking statements include such matters as continued availability of capital and financing and general economic, market or business conditions. Although we have attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking statements or information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information. Any forward-looking statements are expressly qualified in their entirety by this cautionary statement. The information contained herein is stated as of the current date and subject to change after that date and the Company does not undertake any obligation to update publicly or to revise any of the forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

Additional information related to the Company is available for view on SEDAR at www.sedar.com.

Description of Business

The Company offers a range of financial and communications services to companies in various industry sectors. The Company often serves as a company's strategic partner through the entire corporate "life-cycle", providing expertise in venture capital, initial public offerings, secondary financings, mergers and acquisitions, public market administration, as well as, media and investor relations. The Company's management has extensive financing and operating experience and assists promising companies that require infusions of capital, management and restructuring to realize the value of their underlying business.

The Company trades on the TSX Venture Exchange under the symbol WFG.

PERFORMANCE SUMMARY

The following is a summary of the significant events and transactions that occurred during the year ended December 31, 2011 and for the subsequent period to the report date hereof:

Results of Operations

The following discussion addresses the operating results and financial condition of the Company for the year ended December 31, 2011 compared to the year ended December 31, 2010. The Management Discussion and Analysis should be read in conjunction with the Company's audited annual consolidated financial statements and the accompanying notes for the year ended December 31, 2011.

For the three month period ended December 31, 2011 compared with the three month period ended December 31, 2010:

Revenues from operations

During the three months ended December 31, 2011, the Company reported total revenue of $112,430 compared to total revenue of $210,941 for the three month period ended December 31, 2010. Corporate and administrative revenues of $74,903 (2010 – $171,549) decreased by $96,646 from the same period in 2010 due to the elimination of wages expense recovery required as the Company no longer provides payroll processing function for the companies it services. The Company reported $37,527 in interest and other income compared to $39,392 in 2010, an decrease of $1,865 due to decrease in interest income accrual on outstanding loan to CFGI Holdings Inc. and deferred revenue recognized during the period from companies with common directors to cover the cost of implementing new computer hardware and software systems as part of the Company's strategic plan in the adoption of IFRS.

Operating Expenses / Net Income (Loss) from operations

Operating expenses, which include wages and benefits, depreciation of property and equipment costs, professional fees, and other related expenses, totaled $104,853 for the three month period ended December 31, 2011 and $172,969 for the same period in 2010. The net decrease of $68,116 is due largely to the following:

- Consulting fees of $16,500 (2010 - $23,312) decreased by $6,812 mainly due to a decrease in consulting services required;
- Depreciation expense of $7,867 (2010 - $10,522) decreased by $2,655 mainly due to depreciated net book carrying values on equipment and software;
- Office and general expenses of $30,398 (2010 - $40,825) decreased by $10,427 mainly due to a decrease in office supplies purchased;
- Professional fees of $23,500 (2010 - $13,500) increased by $10,000 mainly due to a increase in professional fees required;
- Regulatory and transfer agent fees of $8,167 (2010 - $6,129) remained fairly consistent;
- Rent of $14,808 (2010 - $12,273) increased by $2,535 mainly due to an adjustment of triple net costs;
- Wages and benefits expense of $Nil (2010 – $66,408) decreased by $66,408 mainly due to elimination of payroll processing function for the companies it services.

The Company reports operating net income of $7,577 (2010 – $37,972) before unrealized loss on investments held for trading in the amount of $225,274 (2010 – gain of $116,802), unrealized foreign exchange gain of $8,753 (2010 – $12,148) on the foreign loan receivable, write-down of loan receivable of $191,353 (2010 - $Nil) and write-down of accounts receivable of $47,162 (2010 - $Nil).

For the twelve month period ended December 31, 2011 compared with the twelve month period ended December 31, 2010:

Revenues from operations

During the twelve month ended December 31, 2011, the Company reported total revenue of $447,351 compared to total revenue of $744,489 for the twelve month period ended December 31, 2010. Corporate and administrative revenues of $307,764 (2010 – $631,588) decreased by $323,824 from the same period in 2010 due to the elimination of wages expense recovery as the Company no longer provides payroll processing function for the companies it services. The Company reported $139,587 in interest and other income compared to $112,901 in 2010, an increase of $26,686 due to increase in interest income accrual on outstanding loan to CFGI Holdings Inc. and deferred revenue recognized during the period from companies with common directors to cover the cost of implementing new computer hardware and software systems as part of the Company's strategic plan in the adoption of IFRS.

Operating Expenses / Net Income (Loss) from operations

Operating expenses, which include wages and benefits, interest and loan fees, amortization of offering costs, professional fees, and other related expenses, totaled $361,496 for the twelve month period ended December 31, 2011 and $632,499 for the same period in 2010. The net decrease of $271,003 is due largely to the following:

- Consulting fees of $52,700 (2010 - $67,812) decreased by $15,112 mainly due to a decrease in consulting services required;
- Depreciation expense of $31,468 (2010 - $37,504) decreased by $6,036 mainly due to depreciated net book carrying values on equipment and software;
- Office and general expenses of $112,402 (2010 - $122,050) decreased by $9,648 mainly due to a decrease in office supplies purchased and printing costs;
- Professional fees of $77,965 (2010 - $67,527) increased by $10,438 mainly due to increase in audit services;
- Regulatory and transfer agent fees of $31,544 (2010 - $30,046) remained fairly consistent;
- Rent of $51,627 (2010 - $49,977) remained fairly consistent;
- Wages and benefits expense of $177 (2010 –$257,583) decreased by $257,406 mainly due to elimination of payroll processing function for the companies it services.

The Company reports operating net income of $85,855 (2010 –$111,990) before gain on sale of subsidiary in the amount of $10 (2010 - $nil), loss on sale of investments held for trading of $nil (2010 – $28,609), unrealized loss on investments held for trading in the amount of $314,656 (2010 gain – $63,997), unrealized foreign exchange gain of $10,291 (2010 loss - $16,565), write-down of loan receivable of $191,353 (2010 - $Nil) and write-down of accounts receivable of $47,162 (2010 - $Nil). In general, the Company has been able to improve on its cost controlling measures during the twelve month period ended December 31, 2011 as compared to the same period in 2010.

OFF BALANCE SHEET ARRANGEMENTS

The Company is not a party to any off-balance sheet arrangements or transactions.

PROPOSED TRANSACTIONS

The Company does not have any current proposed asset or business acquisition of dispositions; however, the Company continues to seek new business opportunities to raise capital.

SUMMARY OF QUARTERLY RESULTS

The following is a summary of quarterly results of the Company for the eight most recently completed financial year ended December 31, 2011 (Comparative information for periods from January 1, 2010 onwards has been restated in accordance with IFRS):

	December 31, 2011	September 30, 2011	June 30, 2011	March 31, 2011
Total assets	$ 480,386	$ 741,086	$ 695,170	$ 754,471
Working capital	70,929	170,482	174,541	206,614
Shareholders' equity (deficit)	395,031	665,030	611,509	620,584
Total Revenue	112,430	106,983	117,686	110,252
Operating expenses	104,854	76,620	97,817	82,205
Net income (loss) and comprehensive income (loss)	(273,612)	53,521	(9,075)	(36,495)
Basic income (loss) per share	(0.03)	(0.00)	(0.00)	(0.00)
Diluted income (loss) per share	(0.03)	(0.00)	(0.00)	(0.00)

	December 31, 2010	September 30, 2010	June 30, 2010	March 31, 2010
Total assets	$ 799,813	$ 714,687	$ 605,950	$ 660,070
Working capital	260,034	324,214	185,921	260,208
Shareholders' equity (deficit)	657,079	543,062	436,256	487,204
Total Revenue	210,941	234,193	150,270	149,085
Operating expenses	172,970	141,604	152,448	165,477
Net income (loss) and comprehensive income (loss)	114,017	106,806	(50,948)	(39,062)
Basic income (loss) per share	0.01	0.01	(0.01)	(0.00)
Diluted income (loss) per share	0.01	0.01	(0.01)	(0.00)

SELECTED ANNUAL INFORMATION

Comparative information for periods from January 1, 2010 onwards has been restated in accordance with IFRS

	Year Ended December 31, 2011	Year Ended December 31, 2010	Year Ended December 31, 2009
Revenues	447,351	744,489	549,807
Operating income (loss)	85,855	111,990	(80,490)
Net income (loss) and comprehensive income (loss)	(265,661)	130,813	717,473
Impairment charges	(238,515)	-	-
Basic earnings (loss) per share	(0.03)	0.01	0.07
Diluted earnings (loss) per share	(0.03)	0.01	0.07
Total assets	480,386	799,813	646,616

LIQUIDITY AND CAPITAL RESOURCES

The Company has financed its operations to date primarily through the issuance of common shares, warrants and debenture financing. The Company continues to seek capital through various means including the issuance of equity and/or debt.

As at December 31, 2011, the Company had working capital of $70,929 compared to a working capital of $260,034 as at December 31, 2010. As at December 31, 2011, the Company had cash of $22,310 compared to cash of $15,100 as at December 31, 2010.

Net cash provided by operating activities for the year ended December 31, 2011 was $7,200 compared to $14,581 during the same period in 2010.

Net cash used by investing activities for the year ended December 31, 2011 was $10 compared to net cash used of $16,408 during the same period in 2010 for the acquisition of property and equipment.

TRANSACTIONS WITH RELATED PARTIES

(a) Included in receivables at December 31, 2011 is $47,243 (December 31, 2010 - $134,077) due from companies controlled by directors and/or companies with certain common directors as follows:

Name of Company	Directors/Officers	December 31, 2011	December 31, 2010
0757292 BC Ltd.	Douglas L. Mason	$ 56	$ 76
0910882 BC Ltd.	Douglas L. Mason	51	-
Beachfront Enterprises Ltd	Douglas L. Mason	204	168
Black Panther Mining Corp.	Douglas L. Mason, Bruce E. Morley and Sead Hamzagic	217	5,308
Bruce E. Morley Law Corporation	Bruce E. Morley	11	11
Canadian Franchise Group Inc.	Douglas L. Mason	-	3,706
Columbia Yukon Explorations Inc.	Douglas L. Mason, Bruce E. Morley and Sead Hamzagic	552	20,491
Criterion Capital Corp.	Douglas L. Mason	101	132
DMRC Properties Ltd.	Douglas L. Mason	277	4,762
International Bethlehem Mining Corp.	Douglas L. Mason, Bruce E. Morley and Sead Hamzagic	379	4,470
Nick N Willy's Franchise Company LLP	Douglas L. Mason and Sead Hamzagic	627	627
Rainy Mountain Royalty Corp.	Douglas L. Mason, Bruce E. Morley and Sead Hamzagic	435	18,962
Sead Hamzagic, Inc	Sead Hamzagic	27	22
VJS Consulting	Valerie Samson	-	440
Waterfront Capital Partners Inc.	Douglas L. Mason	177	4,860
White Tiger Mining Corp.	Douglas L. Mason, Bruce E. Morley and Sead Hamzagic	673	8,891
World Famous Pizza Company Ltd.	Douglas L. Mason, Bruce E. Morley and Sead Hamzagic	43,456	61,151
		$ 47,243	$ 134,077

(b) Included in loans receivable (net of a $191,353 impairment) at December 31, 2011 is $250,000 (December 31, 2010 - $335,348) due from CFGI Holdings, Inc. (a company with certain common directors, namely, Douglas L. Mason and Sead Hamzagic).

(c) During the year ended December 31, 2011, the Company paid or accrued the following amounts to directors, companies or limited partnerships controlled by directors, and/or companies with common directors:

Name of Company	Directors/Officers	December 31, 2011	December 31, 2010
Beachfront Enterprises Limited Partnership (rent)	Douglas L. Mason	$ 51,627	$ 49,977
Bruce E. Morley Law Corporation (legal services)	Bruce E. Morley	32,000	31,050
Criterion Capital Corporation (consulting fees)	Douglas L. Mason	32,000	30,000
Sead Hamzagic, Inc. (consulting fees)	Sead Hamzagic	14,000	11,500
(share-based compensation)		3,613	-
VJS Consulting (consulting fees)	Valerie Samson	2,000	18,000

(d) Included in deferred revenue at December 31, 2011 is $43,873 (December 31, 2010 - $87,745) collected from companies with common directors to cover the cost of implementing new computer hardware and software systems as part of the Company's strategic plan in preparing for the adoption of IFRS;

(e) During the year ended December 31, 2011, the Company received Corporate and Administrative service revenue of $284,595 (December 31, 2010 - $613,930) from companies controlled by directors and/or companies with common directors, namely, Douglas L. Mason, Bruce E. Morley and Sead Hamzagic;

(f) During the year ended December 31, 2011, the Company accrued/received interest revenue of $95,715 (December 31, 2010 - $76,771) from CFGI Holdings, Inc. (a company with certain common directors, namely, Douglas L. Mason and Sead Hamzagic).

(g) During the year ended December 31, 2011, the Company recorded $43,873 (December 31, 2010 - $36,130) in other revenue (deferred revenue recognized) from companies with common directors (see item (c) above).

These transactions were in the normal course of operations and were measured at the exchange value, which represented the amount of consideration established and agreed to by the related parties.

COMMITMENTS AND CONTINGENCIES

The Company has entered into lease agreements for premises and equipment expiring through 2011. The minimum annual lease commitments under these leases are as follows:

2012	$	37,345
2013	$	37,345
2014	$	35,883
2015	$	28,574
2016	$	28,574

The Company has entered into three 5-year term renewable agreements with companies controlled by three directors of the Company for the provision of consulting and/or legal services at a cost of $2,500 per month ($30,000 per annum), $2,500 per month ($30,000 per annum) and $1,000 per month ($12,000 per annum), respectively. If any of such agreements are terminated without cause, or if there is a change in control of the Company, the Company is required to pay an amount equal to five times the annual fees payable there under.

The Company has entered into three agreements with certain directors/officers for services rendered in such capacities. If such agreements are terminated without consent of the director/officer or the director/officer resigns within 120 days following a change in control, the Company must pay $100,000 to such director/officer and allow any unvested stock options to vest.

Policies & Conversion to International Financial Reporting Standards

On February 13, 2008, the Canadian Accounting Standards Board ("AcSB") confirmed the mandatory change-over date to International Financial Reporting Standards ("IFRS") for Canadian profit-oriented publicly accountable entities ("PAE's") such as the Company. As stated in Note 2 of the Financial Statements, these are the Company's first consolidated interim financial statements prepared in accordance with IFRS. The Company adopted IFRS in accordance with IFRS 1, First-time Adoption of International Financial Reporting Standards ("IFRS 1). The first date at which IFRS was applied was January 1, 2010 ("Transition Date"). IFRS 1 provides for certain mandatory exceptions and optional exemptions for first-time adopters of IFRS. IFRS 1 requires that the same policies are applied for all periods presented in the first IFRS financial statements and that those policies comply with IFRSs in effect as at the end of the first IFRS annual reporting period. Accordingly, the opening IFRS statement of financial position, 2010 comparatives and current year financial statements have been prepared using the same policies. The previously presented 2010 Canadian GAAP financial information has been reconciled to the IFRS information as part of this transition in Note 3 to the Financial Statements, in accordance with the requirements of IFRS 1. Further, the policies applied have been done so on a full retrospective basis unless an alternative treatment is permitted or required by an IFRS 1 election or exception.

The Company elected to take the following IFRS 1 transition elections and accounting policy choices:

Business combinations

The Company has elected to not apply IFRS 3 to business combinations that occurred before the date of transition to IFRS, which is an election permitted on first-time adoption of IFRS. IFRS 3 is applicable for business combinations occurring on or after January 1, 2010.

Share-based payments

IFRS 1 encourages, but does not require, first-time adopters to apply IFRS 2 to Share-based Payment to equity instruments that were granted on or before November 7, 2002, or equity instruments that were granted subsequent to November 7, 2002 and vested before the later of the date of transition to IFRS and January 1, 2005. The Company has elected not to apply IFRS 2 to awards that vested prior to January 1, 2010.

IFRS mandatory exception respecting estimates

Hindsight is not used to create or revise estimates. Estimates previously made by the Company under Previous GAAP were not revised upon adoption of IFRS except where necessary to reflect any differences in accounting policies.

CAPITAL MANAGEMENT

The Company manages its common shares, stock options and warrants as capital. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern and to maintain a flexible capital structure, which optimizes the costs of capital at an acceptable risk.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue new debt, acquire or dispose of assets.

In order to facilitate the management of its capital requirements, the Company prepares expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The Company does not pay out dividends. The Company's investment policy is to invest its short-term excess cash in highly liquid short-term interest-bearing investments with maturities of 365 days or less from the original date of acquisition, selected with regard to the expected timing of expenditures from continuing operations.

To fund future operations and exploration activities the Company will need to raise funds through future share issuances, issue new debt or dispose of assets.

There have been no changes to the Company's approach to capital management during the year ended December 31, 2011. The Company is not subject to externally imposed capital requirements.

The Company expects its current capital resources will be sufficient to carry its corporate and administrative services and operations through its current operating period.

FINANCIAL INSTRUMENTS

Fair value

The Company classified its cash and investments as fair value through profit or loss; accounts receivable and loan receivable as loans and receivables; and accounts payable and accrued liabilities as other financial liabilities.

The carrying values of accounts receivable, loan receivable, and accounts payable and accrued liabilities approximate their fair values due to the short-term maturity of these financial instruments. Cash and investments are carried at fair value using Level 1 of the fair value hierarchy.

The fair values of the investments are determined directly by reference to published price quotations in an active market at the reporting date.

The fair value of accounts receivable and loan receivable are determined by the amount of cash anticipated to be collected in the normal course of business from the financial asset, net of any direct costs on the conversion into cash.

As the carrying value of the Company's remaining financial instruments approximate their fair values, disclosure is not made of their level in the fair value hierarchy.

The carrying values and fair values of financial assets and liabilities as at December 31, 2011 and December 31, 2010 are summarized as follows:

	2011		**2010**	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Fair value through profit or loss	$ 106,853	$ 106,853	$ 222,945	$ 222,945
Loans and receivables	298,008	298,008	469,933	469,933
Other liabilities	(41,482)	(41,482)	(54,989)	(54,989)
	$ 363,379	$ 363,379	$ 637,889	$ 637,889

The Company's risk exposure and the impact on the Company's financial instruments are summarized below.

Currency risk

The Company has a loan receivable outstanding in United States dollars and is subject to foreign currency fluctuations and inflationary pressures which may affect the Company's financial position, results of operations and cash flows. The Company is affected by changes in exchange rates between the Canadian Dollar and foreign functional currencies. The Company does not consider the exposure to be significant.

Credit risk

Credit risk is the risk of financial loss to the Company if a counter party to a financial instrument fails to meet its payment obligations. The Company is exposed to credit risk with respect to its cash, short-term investments, accounts receivable and loan receivable.

The Company's credit risk is primarily attributable to cash and short-term investments. Management believes that the credit risk concentration with respect to cash and short term investments is remote as it maintains accounts with highly-rated financial institutions. Accounts receivable are due primarily from companies with common directors and/or officers.

The Company's concentration of credit risk and maximum exposure thereto is as follows:

	2011	2010
Cash	$ 22,310	$ 15,100
Investments	84,543	207,845
	$ 106,853	$ 222,945

The Company is exposed to credit risk on its accounts receivable and loan receivable. The Company's concentration of credit risk and maximum exposure thereto is as follows:

	2011	2010
Trade accounts receivable	$ 45,008	$ 134,585
Loan receivable	250,000	335,348
	$ 298,008	$ 469,933

Credit risk with respect to the loan receivable is considered to be high due to the balance being outstanding from one vendor. Credit risk with respect to accounts receivable has been assessed as low from management, as the Company has strong working relationships with the related parties involved.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. At December 31, 2011, the Company had accounts payable and accrued liabilities of $41,482 (December 31, 2010 - $54,989). Based on the current funds held as at December 31, 2011, the Company has sufficient working capital.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk, and other price risk.

(i) Interest rate risk

Interest rate risk consists of two components:

(a) To the extent that payments made or received on the Company's monetary assets and liabilities are affected by changes in the prevailing market interest rates, the Company is exposed to interest rate cash flow risk.

(b) To the extent that changes in prevailing market rates differ from the interest rate in the Company's monetary assets and liabilities, the Company is exposed to interest rate price risk.

The Company's cash consists of cash held in bank accounts. Due to the short-term nature of the Company's financial instruments, fluctuations in market rates do not have a significant impact on estimated fair values.

The Company manages its financial instruments with the objective of mitigating any potential interest rate risks. The interest rate on the loan receivable from a related party is fixed. Therefore, the Company is not exposed to any significant interest rate risk during the term to maturity.

(ii) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company is exposed to other price risk with respect to its investments as they are carried at fair values based indirectly on quoted market prices.

SEGMENTED INFORMATION

The Company currently operates its business in one operating segment in Canada.

OUTSTANDING SHARE DATA as of March 28, 2012:

a) Authorized:
Unlimited Number of Common Shares without par value

b) Issued and outstanding:
9,654,066 common shares with a stated value of $7,459,938

c) Outstanding incentive stock options:

Number of Options	Exercise Price	Expiry Date
1,300,000	$ 0.15	September 10, 2012
100,000	$ 0.10	February 12, 2013
200,000	$ 0.10	November 1, 2016
1,600,000		

d) Outstanding warrants: Nil

e) Shares in escrow or pooling agreements: Nil

OFFICERS AND DIRECTORS

Douglas L. Mason	President, CEO and Director
Sead Hamzagic, CGA	CFO, Director and member of the Audit Committee
Bruce E. Morley, LLB, B Comm.	Director and member of Audit Committee
Valerie Samson	Director and member of Audit Committee