

WATERFRONT CAPITAL CORPORATION

Management's Interim Discussion and Analysis

For the three month period ended March 31, 2011

Contact Information:

**Waterfront Capital Corporation
2489 Bellevue Avenue
West Vancouver, BC
V7V 1E1
Phone: (604) 922-2030
Fax: (604) 922-2037
Contact Person: Mr. Clive Shallow**

DESCRIPTION OF BUSINESS AND OVERVIEW OF OPERATIONS AND FINANCIAL CONDITION

The following is management's interim discussion and analysis ("MD&A"), prepared as of June 29, 2011. Effective January 1, 2011, the Company adopted International Financial Reporting Standards ("IFRS"). This MD&A should be read in conjunction with the unaudited Consolidated Interim Financial Statements for the three months ended March 31, 2011, 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 Canadian 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. 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. 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 three months ended March 31, 2011 and for the subsequent period to the report date hereof:

Results of Operations

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

Revenues from operations

During the three months ended March 31, 2011, the Company reported total revenue of \$110,252 compared to total revenue of \$149,085 for the three month period ended March 31, 2010. Rent and administrative revenues of \$77,391 (2010 – \$124,441) decreased by \$47,050 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 \$32,861 in interest and other income compared to \$24,644 in 2010, an increase of \$8,217 due to increase in interest income accrual on outstanding loan to CFGI Holdings Inc. 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 preparing for the adoption of IFRS.

Operating Expenses / Net Income (Loss) from operations

Operating expenses, which include wages and benefits, amortization of property and equipment costs, professional fees, and other related expenses, totaled \$82,205 for the three month period ended March 31, 2011 and \$165,477 for the same period in 2010. The net decrease of \$83,272 is due largely to the following:

- Depreciation expense of \$7,867 (2010 - \$8,527) remained fairly consistent;
- Consulting fees of \$10,500 (2010 - \$12,000) decreased by \$1,500 mainly due to decrease in consulting services required;
- Office and general expenses of \$28,206 (2010 - \$37,694) decreased by \$9,488 mainly due to decrease in office supplies purchased;
- Professional fees of \$16,870 (2010 - \$18,094) decreased by \$1,224 mainly due to the savings of Provincial Sales Tax ("PST") in professional services previously expensed and now recovered in the Harmonized Sales Tax ("HST");
- Regulatory and transfer agent fees of \$6,152 (2010 - \$6,255) remained fairly consistent;
- Rent of \$12,273 (2010 - \$13,157) decreased by \$884 mainly due to adjustments to triple net costs;
- Wages and benefits of \$337 (2010 - \$69,750) decreased by \$69,413 mainly due to elimination of payroll processing function for the companies it services.

The Company reports operating net income of \$28,047 (2010 – loss of \$16,392) before unrealized loss on investments held for trading in the amount of \$56,483 (2010 – loss of \$14,520) and unrealized foreign exchange loss of \$8,069 (2010 – loss of \$8,150) on the foreign loan receivable.

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SUMMARY OF QUARTERLY RESULTS

The following is a summary of quarterly results of the Company for the eight most recently completed financial quarters ended March 31, 2011:

	March 31, 2011	December 31, 2010	September 30, 2010	June 30, 2010
Total assets	\$ 754,471	\$ 799,813	\$ 714,687	\$ 605,950
Working capital	206,614	260,034	324,214	185,921
Shareholders' equity (deficit)	620,584	657,079	543,062	436,256
Total Revenue	110,252	210,941	234,193	150,270
Operating expenses	82,205	172,970	141,604	152,448
Net income (loss) and comprehensive income (loss)	(36,595)	114,017	106,806	(50,948)
Basic income (loss) per share	(0.00)	0.01	0.01	(0.01)
Diluted income (loss) per share	(0.00)	0.01	0.01	(0.01)

	March 31, 2010	December 31, 2009	September 30, 2009	June 30, 2009
Total assets	\$ 660,070	\$ 646,616	\$ 664,003	\$ 50,963,458
Working capital	260,208	293,434	391,193	707,365
Shareholders' equity (deficit)	487,204	526,266	556,483	(198,093)
Total Revenue	149,085	100,283	125,491	1,494,589
Operating expenses	165,477	133,176	144,029	1,459,973
Net income (loss) and comprehensive income (loss)	(39,062)	(30,216)	752,736	(2,966)
Basic income (loss) per share	(0.00)	(0.00)	0.08	(0.01)
Diluted income (loss) per share	(0.00)	(0.00)	0.08	(0.01)

SELECTED ANNUAL INFORMATION

	Year Ended December 31, 2010	Year Ended December 31, 2009	Year Ended December 31, 2008
Revenues	744,489	549,807	5,861,335
Operating income (loss)	111,990	(80,490)	(175,874)
Net income (loss) and comprehensive income (loss)	130,813	717,473	(1,420,158)
Impairment charges	-	-	(900,000)
Basic earnings (loss) per share	0.01	0.07	(0.15)
Diluted earnings (loss) per share	0.01	0.07	(0.15)
Total assets	799,813	646,616	50,020,968

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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 March 31, 2011, the Company had working capital of \$206,614 compared to a working capital of \$260,034 as at December 31, 2010. As at March 31, 2011, the Company had cash of \$40,665 compared to cash of \$15,100 as at December 31, 2010.

Net cash provided by operating activities for the three month period ended March 31, 2011 was \$25,555 compared to net cash used \$6,696 during the same period in 2010.

Net cash provided by investing activities for the three month period ended March 31, 2011 was \$10 from the sale of shares of the Company's subsidiary, Waterfront Communications Inc., compared to net cash used of \$3,190 during the same period in 2010 for the acquisition of property and equipment.

TRANSACTIONS WITH RELATED PARTIES

(a) Included in receivables at March 31, 2011 is \$109,920 (December 31, 2010 - \$134,077) due from companies controlled by directors and/or companies with common directors as follows:

Name of Company	Directors/Officers	March 31, 2011	December 31, 2010
0757292 BC Ltd.	Douglas L. Mason	\$ 121	\$ 76
Beachfront Enterprises Ltd	Douglas L. Mason	58	168
Black Panther Mining Corp.	Douglas L. Mason, Bruce E. Morley and Sead Hamzagic	-	5,308
Bruce E. Morley Law Corporation	Bruce E. Morley	13	11
Canadian Franchise Group Inc.	Douglas L. Mason	3,706	3,706
Columbia Yukon Explorations Inc.	Douglas L. Mason, Bruce E. Morley and Sead Hamzagic	-	20,491
Coombes & Sons Administration Inc.	Ronald Coombes	1,008	-
Criterion Capital Corp.	Douglas L. Mason	62	132
DMRC Properties Ltd.	Douglas L. Mason	1,584	4,762
International Bethlehem Mining Corp.	Douglas L. Mason, Bruce E. Morley and Sead Hamzagic	4,131	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	26,556	18,962
Sead Hamzagic, Inc	Sead Hamzagic	336	22
VJS Consulting	Valerie Samson	-	440
Waterfront Capital Partners Inc.	Douglas L. Mason	3,655	4,860
White Tiger Mining Corp.	Douglas L. Mason, Bruce E. Morley and Sead Hamzagic	-	8,891
World Famous Pizza Company Ltd.	Douglas L. Mason, Bruce E. Morley and Sead Hamzagic	68,063	61,151
		\$ 109,920	\$ 134,077

(b) Included in accounts payable at March 31, 2011 is \$18,957 (December 31, 2010 - \$nil) due to companies controlled by directors and/or companies with common directors as follows:

Name of Company	Directors/Officers	March 31, 2011	December 31, 2010
Black Panther Mining Corp.	Douglas L. Mason, Bruce E. Morley and Sead Hamzagic	\$ 6,825	\$ -
Columbia Yukon Explorations Inc.	Douglas L. Mason, Bruce E. Morley and Sead Hamzagic	6,822	-
White Tiger Mining Corp.	Douglas L. Mason, Bruce E. Morley and Sead Hamzagic	5,310	-
		\$ 109,920	\$ -

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(c) During the three month period ended March 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	March 31, 2011	March 31, 2010
Beachfront Enterprises Limited Partnership (rent)	Douglas L. Mason	\$ 12,273	\$ 13,157
Bruce E. Morley Law Corporation (legal services)	Bruce E. Morley	7,500	8,025
Criterion Capital Corporation (consulting fees)	Douglas L. Mason	7,500	7,500
Sead Hamzagic, Inc. (consulting fees)	Sead Hamzagic	3,000	2,500
VJS Consulting (consulting fees)	Valerie Samson	-	1,500

(d) Included in deferred revenue at March 31, 2011 is \$76,777 (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 three month period ended March 31, 2011, the Company received Corporate and Administrative service revenue of \$72,957 (March 31, 2010 - \$118,930) from companies controlled by directors and/or companies with common directors, namely, Douglas L. Mason, Bruce E. Morley and Sead Hamzagic;

(f) During the three month period ended March 31, 2011, the Company accrued/received interest revenue of \$21,893 (March 31, 2010 - \$16,994) from Canadian Franchise Group Inc. and CFGI Holdings, Inc. (companies with common directors, namely, Douglas L. Mason, Bruce E. Morley and Sead Hamzagic).

(g) During the three month period ended March 31, 2011, the Company recorded \$10,968 (March 31, 2010 - \$7,650) 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:

2011	\$	29,444
2012	\$	8,771
2013	\$	8,771
2014	\$	7,309

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.

Evaluation of Disclosure Controls and Procedures

Disclosure controls and procedures are designed to provide reasonable assurance that all relevant information is gathered and reported to senior management, including the Company's Chief Executive Officer and Chief Financial Officer, on a timely basis so that appropriate decisions can be made regarding public disclosure. Management of the Company, with the participation of the Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the Company's disclosure controls and procedures as at March 31, 2011, as required by Canadian securities law. Based on that evaluation, the Chief Executive Officer and the Chief Financial Officer have concluded that, as of March 31, 2011, the disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed in the Company's annual filings and interim filings and other reports filed or submitted under Canadian securities laws were recorded, processed, summarized and reported within the time period specified by those laws and that material information was accumulated and communicated to management of the Company, including the Chief Executive Officer and the Chief Financial Officer, as appropriate to allow for accurate disclosure to be made on a timely basis.

Internal Control over Financial Reporting

Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The Chief Executive Officer and Chief Financial Officer have concluded that there has been no change in the Company's internal control over financial reporting during the three months ended March 31, 2011 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting. As of March 31, 2011, the Company's internal control over financial reporting was effective.

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.

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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.

FINANCIAL INSTRUMENTS

Fair value

The Company classified its cash and short-term investments as held-for-trading; accounts receivable and loan receivable as loans and receivables; and accounts payable and accrued liabilities as other financial liabilities.

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

The fair values of the short-term 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 March 31, 2011 and December 31, 2010 are summarized as follows:

	March 31, 2011		December 31, 2010	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Held-for-trading	\$ 151,363	\$ 151,363	\$ 207,845	\$ 207,845
Loans and receivables	459,865	459,865	469,933	469,933
Other liabilities	(133,886)	(133,886)	(142,734)	(142,734)
	\$ 477,342	\$ 477,342	\$ 535,044	\$ 535,044

The Company's measurement of fair value of financial instruments as at March 31, 2011 in accordance with the fair value hierarchy is as follows:

	Total	Level 1	Level 2	Level 3
Assets				
Marketable securities	\$ 151,363	\$ 151,363	\$ -	\$ -
Loan receivable	\$ 349,172	\$ -	\$ 349,172	\$ -

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

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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 and short-term investments, trade 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. Receivables 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:

	March 31, 2011	December 31, 2010
Cash	\$ 40,665	\$ 15,100
Investment held for trading	151,363	207,845
	<u>\$ 192,028</u>	<u>\$ 222,945</u>

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

	March 31, 2011	December 31, 2010
Trade accounts receivable	\$ 110,693	\$ 134,585
Loan receivable	349,172	335,348
	<u>\$ 459,865</u>	<u>\$ 469,933</u>

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

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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 March 31, 2011, the Company had accounts payable and accrued liabilities of \$57,109 (December 31, 2010 - \$54,989). Based on the current funds held as at March 31, 2011, the Company has sufficient working capital.

The amounts listed below are the remaining contractual maturities for financial liabilities held by the Company:

March 31, 2011			
Due Date	Accounts Payable and Accrued Liabilities	Due to Related Parties	Total
0 – 90 days	\$ 38,152	\$ 18,957	\$ 57,109

December 31, 2011			
Due Date	Accounts Payable and Accrued Liabilities	Due to Related Parties	Total
0 – 90 days	\$ 54,989	\$ -	\$ 54,989

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 rates on the loans receivable from related parties are fixed. Therefore, the Company is not exposed to any significant interest rate risk during their term to maturity.

(ii) Foreign currency risk

The Company is not exposed to significant foreign currency risk.

(iii) 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 marketable securities, as they are carried at fair values based on quoted market prices, and investments, as they are carried at fair values based indirectly on quoted market prices.

The Company is not exposed to significant foreign currency risk.

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 period ended March 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.

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OUTSTANDING SHARE DATA as of June 29, 2011:

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
1,400,000		

d) Outstanding warrants: Nil

OFFICERS AND DIRECTORS

Douglas L. Mason

Sead Hamzagic, CGA

Bruce E. Morley, LLB, B Comm.

Valerie Samson

President, CEO and Director

CFO, Director and member of the Audit Committee

Director and member of Audit Committee

Director and member of Audit Committee