
INTRODUCTION

The following Management's Discussion and Analysis ("MD&A") relates to the financial condition and results of operations of Tulloch Resources Ltd. and should be read in conjunction with the Company's audited financial statements for the year ended July 31, 2016 and the notes thereto.

This MD&A was prepared as of November 25, 2016 and reports on the Company's activities to that date. The Company's Audit Committee and Board of Directors have reviewed and approved the disclosure contained in this MD&A. The results are expressed in Canadian dollars, unless otherwise noted. As used in this MD&A, the terms "we", "us", "our", the "Company" and "Tulloch" mean Tulloch Resources Ltd.

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

FORWARD-LOOKING INFORMATION ADVISORY

Statements included in this document that do not relate to present or historical conditions are "forward-looking statements". Forward-looking statements are projections in respect of future events or the Company's future financial performance. In some cases, you can identify forward-looking statements by terminology such as "may", "should", "intend", "expect", "plan", "anticipate", "believe", "estimate", "predict", "potential", or "continue", or the negative of these terms or other comparable terminology. Forward-looking statements in this Listing Statement include statements with respect to: the ability of the Company to acquire BC wine for export; whether any wine acquired will be embraced by the purchasing public; expected future growth of the export market; the success of the concurrent financing, and statements regarding estimated capital requirements and use of proceeds. These statements are only predictions and involve known and unknown risks and uncertainties, including the risks in the section entitled "Risk Factors", and other factors which may cause the Company's actual results, levels of activity or performance to be materially different from any future results, levels of activity or performance expressed or implied by these forward-looking statements.

Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, it cannot guarantee future results, levels of activity or performance. Further, any forward-looking statement speaks only as of the date on which such statement is made, and, except as required by applicable law, the Company 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. New factors emerge from time to time, and it is not possible for management to predict all of such factors and to assess in advance the impact of such factors on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement.

BUSINESS DESCRIPTION

The Company is a reporting issuer with its head office at 441 Heales Avenue, Penticton, BC V2A 1G5. The registered and records office of the Company is located at 800-885 West Georgia Street, Vancouver, BC V6C 3H1. **The Company's common shares ("Shares") are not listed on any stock exchange as of the date of this MD&A.**

The Company was incorporated under the laws of British Columbia on March 12, 1980 as Tremenco Resources Ltd. The Shares of the Company were originally listed for trading on the Vancouver Stock Exchange in 1985. In 1988 the Company transferred its listing to the Toronto Stock Exchange ("TSE"). On February 19, 1999 it changed its name to Elkhorn Gold Mining Corporation.

On September 4, 2001, the Company's Shares were delisted from the TSE for failure to meet Continued Listing Requirements. Cease Trade Orders ("CTOs") were imposed on the Company by the Ontario Securities Commission and British Columbia Securities Commission (the "Commissions") on January 11, 2002 and January 3, 2002, respectively. Between April 2001 and July 2010, the Company was inactive and did not carry on any business. On October 11, 2011 the company changed its name to Tulloch Resources Ltd.

On January 16, 2012, pursuant to Section 171 of the Securities Act, R.S.B.C and Section 144 of the Securities Act, R.S.O, the British Columbia and Ontario Securities Commissions each issued a revocation order in respect to the CTO's issued against the Company. As part of the revocation, the Company undertook not to complete a transaction that would result in a Reverse Takeover while the Company is not listed on a Recognized Stock Exchange unless prior to closing of such transaction, the Company provides the British Columbia Securities Commission with 10 business days notice of the transaction.

On October 12, 2016 the Canadian Stock Exchange ("CSE") approved Tulloch Vineyards Ltd. for listing subject to: confirmation of adequate financing and completion of any and all outstanding CSE application documentation and payment of fees pursuant to CSE Policies.

2016 HIGHLIGHTS AND SIGNIFICANT EVENTS

During the period ending July 31, 2016 the Company continued to develop and prepare to implement its business plan, which calls initially for exportation of premium BC wine and later backward integration in the value chain, and concurrently to prepare to apply for a listing on a recognized stock exchange. On October 12, 2016, the CSE approved listing subject to certain conditions.

As of the date of this MD&A, supply arrangements have been reached with Okanagan Crush Pad, Poplar Grove Winery, and Black Hills Estate. In November, the Company shipped sample wines to China, and participated in a tasting event sponsored by the Consul-General in Shanghai. Company directors have made arrangements for logistics, importation, distribution, and

marketing within China. There can be no assurance that the Company will be successful in its ventures, or that it will meet the conditions for listing. (SEE: RISK FACTORS)

During the year the Company conducted numerous marketing trips to China NTD expand this.

OVERALL PERFORMANCE

SELECTED ANNUAL INFORMATION

The following table sets forth selected audited financial information for the Company for the three most recently completed financial years ended July 31, 2016 ("fiscal 2016"), and July 31, 2015 ("fiscal 2015") and July 31, 2014. The financial information below has been prepared in accordance with IFRS.

For the year ended (Expressed in Canadian dollars)	July 31, 2016	July 31, 2015	July 31, 2014
Revenue	-	-	-
Gross loss	58,760	129,439	25,091
Net loss	58,760	129,439	25,091
Basic and diluted loss per share	0.01	0.02	0.00
Cash	1,585	9,118	5,419
Total assets	3,934	11,953	6,423
Total liabilities	107,167	66,426	34,242
Shareholders' equity	(103,233)	(54,473)	(27,819)

During fiscal 2016, the Company's net loss decreased by \$70,679 from a net loss of 129,439 for fiscal 2015 (\$0.02 per Share) to a net loss of \$58,760 (\$0.01 per Share) for fiscal 2016.

Year Ended	July 31, 2016	July 31, 2015
Advertising and Promotion	6,083	4,487
Consulting Fees	31,480	71,260
Professional Fees	8,679	27,242
General and Administration	12,518	18,665
Share Based Payment	-	7,785
Total	58,760	129,439

Most categories of expenses showed decreases in 2016 compared with 2015, as the Company finalized and thereafter commenced implementation of its business plan.

Share-based Compensation

Under the Company's stock option plan (the "Plan") the Company's board of directors is authorized to grant stock options to directors, senior officers, employees, consultants, consultant company or management company employees not to exceed 10% of the issued and outstanding common shares of the Company from time to time. Stock options granted under the Plan are exercisable over a period not exceeding two years from the date granted. An option shall be granted as fully vested immediately, unless a vesting schedule is imposed by the Board as a condition at the grant date.

The following table summarizes the continuity of the Company's stock options:

	Options outstanding and exercisable	Weighted average exercise price \$
Balance, July 31, 2014	250,000	0.05
Granted	225,000	0.06
Balance, July 31, 2015	475,000	0.06
Expired	(250,000)	0.05
Balance, July 31, 2016	225,000	0.06

As at July 31, 2016, the following stock options were outstanding and exercisable:

Number of options	Exercise price \$	Remaining contractual life (years)	Expiry date
175,000	0.05	0.54	February 13, 2017
50,000	0.10	0.96	July 16, 2017
225,000	0.06	0.64	

Loss per share

The Company had 8,530,907 common shares issued and outstanding as of the date of this MD&A. Based on this number of outstanding Shares and their issuance date, the Company calculated the basic and diluted weighted average number of shares outstanding for the period ended July 31, 2016 to be 8,306,386 shares, an increase of 1,023,561 from the prior fiscal year. The basic and diluted loss per Share for 2016 is \$0.01 a decrease of \$0.01 from the figure in the prior fiscal year.

SUMMARY OF QUARTERLY RESULTS

The following table sets forth selected quarterly financial information for the eight most recently completed quarters.

Three Months Ended	Revenue	Net Loss	Loss per Share
July 31, 2016	-	\$18,188	\$0.00
April 30, 2016	-	\$3,438	\$0.00
January 31, 2016	-	\$14,432	\$0.00
October 31, 2015	-	\$22,702	\$0.00
July 31, 2015	-	\$58,255	\$0.01
April 30, 2015	-	\$19,325	\$0.00
January 31, 2015	-	\$41,253	\$0.01
October 31, 2014	-	\$10,606	\$0.00
July 31, 2014	-	\$19,460	\$0.00

FOURTH QUARTER RESULTS

During the three month period ending July 31, 2016, the Company incurred a net loss of \$18,188, compared with a loss of \$58,255 in the three month period ending July 31, 2015. The decreased loss for the quarter ending July 31, 2016 reflects lower expenses as management reduced expenses as the Company awaited financing prior to implementation of its business plan.

LIQUIDITY AND CAPITAL RESOURCES

The Company does not have sufficient capital to meet its cash needs for the next 12 months, and is undertaking a Private Placement to provide working capital. The future capital requirements of the Company will depend on many factors including the expenses incurred in furthering its progress in obtaining a suitable investment in the BC Wine Industry and the costs associated with the potential relisting of the Shares on an Exchange. Management is uncertain as to the ability to raise additional capital, and no assurance can be given that additional financing will be available or that, if available, can be obtained on terms favourable to the Company and its shareholders. If adequate funds are not available, the Company will be required to delay its efforts to make an investment and make an application for listing on an Exchange.

For the Year Ended	July 31, 2016	July 31, 2015
Total Assets	\$ 3,934	\$11,953

Total Liabilities	107,167	66,426
Working Capital	(103,233)	(54,473)
Shareholder's Equity	(103,233)	(54,473)

The Company's current capital resources consist of bank deposits. Given the lack of collateral, debt financing is unobtainable. Availability of additional capital resources depends on the Company attracting equity investment and listing on an Exchange, which is not assured. We are undertaking a Private Placement in its Shares to provide the required capital to pursue its objectives. There can be no certainty that we will be successful in obtaining capital. SEE RISK FACTORS

OUTSTANDING SHARE DATA

During the year, the shareholders approved the increase in the authorized share capital of the Company from 100,000,000 common shares to an unlimited number of common shares, without par value and created a new class for an unlimited number of preferred shares without par value.

As of July 31, 2016, the issued and outstanding common shares were 8,530,907.

During the year ended July 31, 2016, the Company issued 100,000 common shares at \$0.10 per share for gross proceeds of \$10,000. The Company also issued 450,000 common shares at \$0.10 per share for cash received from the prior year.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Key Management Personnel Compensation

For the year ended	July 31, 2016	July 31, 2015
555155BC Ltd. (a holding company 100% owned by Stuart Wooldridge)	\$25,000	\$55,000
Jerome Dickey(former director)	NIL	\$5,000
Saeed Otufat-Shamsi	NIL	\$5,000

At the end of fiscal 2016, the Company had accrued \$39,780 of compensation and expenses to 555155BC Ltd. (July 31, 2015: \$17,153.) Also as of July 31, 2016, the Company has a loan payable of \$10,000 due to Stuart Wooldridge . The payable is unsecured, non-interest bearing and have no specific terms for repayment.

SIGNIFICANT ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES

For the Company's use of Estimates and Judgments, Significant Accounting Policies, and Accounting Standards Issued But Not Yet Effective, please see Notes 2 and 3 of the Financial Statements.

RISKS AND UNCERTAINTIES

There are numerous and varied risks, known and unknown, that may prevent the Issuer from achieving its goals. If any of these risks occur, the Issuer's business, financial condition, or results of operations may be materially adversely affected. In such case, the trading price of the Issuer's shares could decline and investors could lose all or part of their investment. Following is a summary of certain risks that may be applicable to the Issuer's business.

Investment Risk*No market or an illiquid market for the securities*

There is no market through which the Issuer's common shares may be sold currently and there are no assurances that any market will develop in the future. If the Issuer is unable to obtain a listing on an Exchange (see below) then it may be difficult or impossible to sell the Issuer's common shares.

Risks Associated with Obtaining a Listing on an Exchange

The Issuer intends to obtain a listing on an Exchange for its common shares, and to do so requires that the Issuer meet initial listing requirements of an Exchange and obtain Exchange approval. There is no assurance that the Issuer will be able to obtain sufficient working capital to obtain Exchange approval. In the event that the common shares are not listed on an Exchange, shareholders will have limited opportunities for re-sale of the common shares, and the Issuer's ability to obtain further capital will be limited.

There can be no assurance that the Issuer's shareholders or purchasers of the Issuer's common shares will be able to resell their common shares at prices equal to or greater than their cost.

The market price of the Issuer's common shares could be subject to significant fluctuations in response to various factors, any of which are beyond the Issuer's control. In addition, the stock markets have experienced significant price and volume fluctuations that have particularly affected the market prices of equity securities of many companies that often have been unrelated to the operating performance of such companies. These broad market fluctuations may adversely affect the market price of the Issuer's common shares. There can be no assurance that the holders or purchasers of the Issuer's common shares will be able to resell their Shares at prices equal to or greater than their cost.

Emergent Market Risks

The Issuer will be receiving most of its revenue from wine sales in China.

It therefore may face challenges from operations in emerging markets as identified in Ontario Security Commission Staff Notice 51-720 Issuer's Guide for Companies Operating in Emerging Markets, including potentially in the business and operating environment, language and cultural

differences, corporate structure, related parties, risk management and disclosure, internal controls, use and reliance on experts, and oversight of the external auditor

The Issuer could face risks in the business and operating environment.

Although the Issuer has a board member familiar with beverage alcohol sales in China, alcohol sales are tightly regulated in most markets, and specific rules and regulations apply and may frequently change. There are risks that the Issuer's shipments, sales, and promotional activities could be affected by Chinese national, city and state regulations. Similarly, the business and operating environment within China can be significantly different than in Canada, hampering the Issuer's operations.

The Issuer could face risks in language and cultural differences.

The Issuer has three board members familiar with risks in language and cultural differences, one who is a Chinese national now living in Canada, two who have significant experience within public companies operating in China. Nonetheless, language and cultural differences could present risks in the Issuer's operations.

Corporate structure challenges.

The Issuer intends to establish a Wholly Foreign Owned Enterprise structure. This structure enables the Issuer to wholly control its intended subsidiary through ownership of 100% of the shares and direct managerial control. WFOEs are limited-liability corporations organized by foreign nationals and capitalized with foreign funds. This can give greater control over the business venture in mainland China and avoid a multitude of problematic issues which can potentially result from dealing with a domestic joint venture partner. Such problems often include profit not being maximized, leakage of the foreign firm's intellectual property and the potential for joint venture partners to set up in competition against the foreign firm after siphoning off knowledge and expertise.

Related Party Transaction Risks

Transactions with other companies in the same group (i.e., the company's parent company and fellow subsidiaries) or with parties linked to its shareholders, directors or management, or other related party transactions (RPTs) may represent a heightened risk for emerging market issuers.

Risk Management and Disclosure Risks

The Issuer's sales operations are located in an emerging market should be particularly sensitive to the risks associated with operations in those markets, especially those that may result in serious disruption to, or significant adverse impact on, business operations. Similarly, the Issuer must ensure that the documentation in terms of shipments, sales, and revenue receipts are properly disclosed.

Internal Control Risks

The unique risks of operating in an emerging market magnifies the importance of strong internal controls. Appropriate internal controls can provide checks and balances on the local operations to reduce the risks of inaccurate financial reporting and ensure that appropriate information is reported on a timely basis.

Oversight of the External Auditor

In order for the Issuer's audit committee to discharge its responsibilities, it must determine if the company's external auditors have the appropriate expertise and experience to carry out the audit, and that the audit committee effectively oversees the external auditor's work.

Issuer Risk

The Issuer has a very limited operating history in its new area of business.

Because the Issuer has very limited operating history in its new area of business, it faces risks and uncertainties frequently encountered by early-stage companies in rapidly evolving markets. These risks include:

- risks that it may not have sufficient capital to achieve its growth strategy;
- risks that it may not develop its product and service offerings in a manner that enables it to be profitable and meet its customers' requirements;
- risks that its growth strategy may not be successful; and
- risks that fluctuations in its operating results will be significant relative to its revenues.

The Issuer's future growth will depend substantially on its ability to address these and the other risks described in this section. If it does not successfully address these risks, its business may be significantly harmed.

The Issuer cannot predict its future capital needs and it may not be able to secure additional financing.

The Issuer believes that its raised capital is sufficient to meet its presently anticipated working capital and capital expenditure requirements for the near future. This belief is based on its operating plan which, in turn, is based on assumptions, which may prove to be incorrect. In addition, the Issuer may need to raise significant additional funds sooner in order to support its growth, develop new or enhanced services and products, respond to competitive pressures, acquire or invest in complementary or competitive businesses or technologies, or take advantage of unanticipated opportunities. If its financial resources are insufficient, it will require additional financing in order to meet its plans for expansion. The Issuer cannot be sure that this additional financing, if needed, will be available on acceptable terms or at all. Furthermore, any debt financing, if available, may involve restrictive covenants, which may limit its operating flexibility with respect to business matters. If additional funds are raised through the issuance of equity securities, the percentage ownership of existing shareholders will be reduced, such

shareholders may experience additional dilution in net book value, and such equity securities may have rights, preferences or privileges senior to those of its existing shareholders. If adequate funds are not available on acceptable terms or at all, the Issuer may be unable to develop or enhance its services and products, take advantage of future opportunities, repay debt obligations as they become due, or respond to competitive pressures, any of which could have a material adverse effect on its business, prospects, financial condition, and results of operations.

Reliance on Management and Dependence on Key Personnel

The success of the Issuer will be largely dependent upon the performance of its directors and officers and the ability to attract and retain key personnel. The loss of the services of these persons may have a material adverse effect on the Issuer's business and prospects. The Issuer will compete with numerous other companies for the recruitment and retention of qualified employees and contractors. There is no assurance that the Issuer can maintain the service of its directors and officers or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Issuer and its prospects.

Defects in any wines the Issuer distributes may adversely affect its business.

Wine is perishable, and during shipping wide variance in temperature can cause it to spoil. Shipping spoiled wine to distributors will have a material and adverse effect on the Issuer's business, prospects, financial condition and results of operations

Liquor License and Government Regulation

The Issuer does not have a liquor license issued by the Province of British Columbia that may be required for the purchase and sale of wine. Obtaining a liquor license, if required, can take considerable time and there is no assurance that such a license will be issued in time so that the Issuer's operations are not unduly affected. In the event the Issuer is required to get a licence, and experiences delays, the business of the Issuer will be materially adversely affected. Moreover, the production, sale, and distribution of alcohol is closely regulated by various levels of government both municipal, provincial, and federal. Any change in the regulatory regime by any level of government could adversely affect the Issuer.

Agricultural Risks

The Issuer will purchase wine from producers who produce grape wine products. Wine-making and grape growing are subject to a variety of agricultural risks. Diseases, pests, drought, excessive frost (in the case of grape wine), insufficient frost (in the case of ice wine), and certain other weather conditions can materially and adversely affect the quality and cost of wine produced by the producers, thereby materially and adversely affecting the supply of the Issuer's products and its profitability.

Dependence on Suppliers

The Issuer relies on a number of third party suppliers to provide products and services. Although the Issuer believes that alternate suppliers are available, an interruption in the supply of certain products and services could result in a material adverse effect on the Issuer. There is no assurance that the Issuer will be able to retain additional suppliers for wine products. Even if the Issuer is successful in securing additional suppliers, there is no assurance that the terms of future arrangements or quality of product will be comparable to that which it enjoys with its current suppliers.

Risks Associated with Conflicts of Interest

Certain directors and officers of the Issuer are also directors, officers and shareholders of other natural resource or public companies, as a result of which they may find themselves in a position where their duty to another Issuer conflicts with their duty to the Issuer. There is no assurance that any such conflicts will be resolved in favour of the Issuer. If any such conflicts are not resolved in favour of the Issuer, the Issuer may be adversely affected.

Going Concern Risk

The Issuer's financial statements have been prepared on a going concern basis which assumes that the Issuer will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Issuer are dependent upon its ability to obtain the necessary financing to meet its ongoing commitments.

Risks Associated with the Issuer's past status as a Mining Company and Explorer

Historically, the Issuer operated two mines and held title to several exploration targets. All of these properties have been sold to arms-length third parties or the claims have been allowed to lapse. Although the Issuer believes that there are no environmental claims that could be lodged against the Issuer, the nature of environmental regulations has provisions that the Issuer could bear responsibility for some or all of the properties or claims in the future.

Industry Risks

Volatile global financial and economic conditions may negatively affect the Issuer's operations.

Current global financial and economic conditions remain extremely volatile. Access to public and private capital and financing continues to be negatively impacted by many factors as a result of the global financial crisis and global recession. Such factors may impact the Issuer's ability to obtain financing in the future on favourable terms or obtain any financing at all. Additionally, global economic conditions may cause a long term decrease in asset values. If such global volatility, market turmoil and the global recession continue, the Issuer's operations and financial condition could be adversely impacted.

Foreign Currency Fluctuations

Some revenue associated with the sale of wine will be denominated in Chinese Renminbi, and some costs will be incurred in US dollars. As such the Issuer is affected by fluctuations in the exchange rate between the Canadian dollar and other currencies, particularly the US dollar and the Chinese Renminbi, may have a material adverse effect on the Issuer's results of operations, financial condition and any business prospects

The Issuer operates in a rapidly changing industry, which makes it difficult to evaluate its business and prospects.

The wine industry is very old, but industry trends change rapidly. The growth of the wine market in China has evolved from virtually nothing up until the late 20th Century to widespread acceptance in 2016. There is no certainty that the market will continue to expand, and the level of demand and market acceptance of the wine the Issuer will export is subject to a high degree of uncertainty. The Issuer's future operating results will depend on numerous factors affecting the wine industry, many of which are beyond its control.

Competition

The grape wine market in Canada is intensely competitive. The Resulting Issuer will compete with many other companies that produce and/or import and sell wine into the Canadian market, many of whom are well established and have far greater financial and operational resources than the Resulting Issuer, including entities which are owned and controlled by provincial governments. Due to the competitive factors and legal restrictions on the price of alcohol, the Resulting Issuer may not be able to increase or otherwise adjust its prices to reflect any price increases it must pay for the product or for any increase in selling, promotional and other costs.

Our international operations subject the Issuer to additional risks.

The Issuer is subject to the risks inherent in conducting business across national boundaries, any one of which could adversely impact returns. These risks include:

- currency exchange rate fluctuations;
- trade barriers;
- national and regional economic downturns;
- changes in governmental policy or regulation;
- restrictions on the transfer of funds into or out of particular countries;
- import and export duties and quotas;
- domestic and foreign customs and tariffs;
- political risks and nationalization of foreign assets;
- increases in duties, taxes and government royalties;
- protectionist measures enacted where our products are sold; and
- potentially negative consequences from changes in tax or other laws.

Changes in the laws and regulations in the People's Republic of China may significantly impact our methods and costs of doing business.

The Chinese legal system is based on written statutes. Prior court decisions may be cited for reference but are not binding on subsequent cases and have limited precedential value. Since 1979, China's legislative bodies have promulgated laws and regulations dealing with such economic matters as foreign investment, corporate organization and governance, commerce, taxation and trade. However, because these laws and regulations are relatively new, and because of the limited volume of published decisions and their non-binding nature, the interpretation and enforcement of these laws and regulations involve uncertainties. Additionally, Chinese laws are generally drafted in such a way as to allow interpretation to accord with changing policy demands and are implemented differently from region to region. The Chinese legal system has inherent uncertainties that can seriously limit legal protections to shareholders in companies with Chinese operations.

DISCLOSURE CONTROLS AND PROCEDURES

The Company is a "Venture Issuer" for purposes of National instrument 52-109 (Certification of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"). As a Venture Issuer, the Chief Executive Officer ("CEO") and Chief Financial officer ("CFO") of the Company file a Venture Issuer Basic Certificate with respect to the financial information contained in the Company's unaudited interim financial statements and audited financial statements and respective accompanying MD&A. In contrast to the Full Certificate under NI 52-109 the Venture Issuer Basic Certification includes a "Note to Reader" stating that the CEO and CFO do not make any representations relating to the establishment and maintenance of disclosure controls and procedures and internal controls over financial reporting as defined in NI 52-109

The CEO and CFO are each responsible for certifying that based on their individual knowledge, having exercised reasonable diligence, the Company's filings do not contain any untrue statement of a material factor, omit to state a material fact required to be stated or that is necessary to make a statement in light of the circumstances under which it was made, for the period covered by the filings and that having exercised reasonable diligence the interim statements together with the other financial information included in the filings fairly represents in all material respects the financial condition, financial performance and cash flows of the Issuer, as of the date of and for the periods presented in the annual filings.

PROPOSED TRANSACTIONS

There are currently no proposed transactions involving asset acquisitions or disposals that have been approved by the Company or its Board of Directors.

SUBSEQUENT EVENTS

The Company is applying for listing of its common shares on the Canadian Stock Exchange and has received conditional approval from the Exchange.