ADDED CAPITAL INC.

MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE THREE AND NINE MONTHS ENDED DECEMBER 31, 2019 AND 2018

MANAGEMENT'S DISCUSSION AND ANALYSIS

This Management's Discussion and Analysis ("MD&A") of the financial condition and results of operations of the Company are the views of management and should be read in conjunction with the consolidated interim financial statements and related notes for the three and nine months ended December 31, 2019 and 2018, which are prepared in accordance with International Financial Reporting Standards ("IFRS"). All figures are expressed in Canadian dollars unless otherwise indicated.

The Company's Audit Committee and Board of Directors have reviewed and approved the MD&A on March 2, 2020.

Overview

Added Capital Inc. ("Added" or the "Company") wholly owns Northern Securities Inc. ("Northern Securities" or "NSI"), a suspended member firm of the Investment Industry Regulatory Organization of Canada ("IIROC"). Prior to December 31, 2012, the Company carried on a traditional brokerage and investment banking business. Effective December 31, 2012, NSI ceased carrying on its brokerage business because it could not secure an alternative carrying broker when Penson Financial Services Canada ("Penson") terminated its carrying brokerage business in Canada. NSI reached arrangements to transfer its client accounts and investment advisors to other IIROC dealer members by December 31, 2012.

As a result of the termination of its brokerage business, NSI developed a capital deficiency which resulted in NSI being suspended as an IIROC dealer member on March 19, 2013. As a result of the suspension, the Company carried on the business of mergers and acquisitions, research and corporate finance, restructurings, proxy solicitations and merchant banking as and from March 19, 2013.

Added also provided services to Jaguar Financial Corporation ("Jaguar"), a merchant bank in which Vic Alboini ("Alboini"), Chairman and CEO of the Company, is also the Chairman and CEO. Added ceased providing management services to Jaguar effective December 2016.

On March 28, 2012, the common shares of the Company commenced trading on the TSX Venture Exchange under the trading symbol "NFC". Prior to this date the Company's shares were traded on the Toronto Stock Exchange. On July 2, 2014, the Company changed its name to Added Capital Inc. and its trading symbol to "AAD".

On October 8, 2019 the Company incorporated Red Light Holland Financing Inc. ("RLH") (under the laws of the province of Ontario), a wholly owned subsidiary of the Company, for the purpose of completing a business combination (the "RTO") to which RLH would be the resulting issuer ("Resulting Issuer"). On December 20, 2019, RLH closed a subscription receipt financing for gross proceeds of $782,470 through the issuance of 13,041,166. On February 7, 2020, RLH closed the second tranche of the financing for gross proceeds of $1,708,704 through the issuance of 28,478,399 subscription receipts. Each subscription receipt entitles the holder to receive, without payment of additional consideration or further action on the part of the holder, one common share in the capital of the RLH. Upon completion of the RTO, each Common Share shall be exchanged for one Resulting Issuer common share. The subscription receipt funds are being held in escrow.In the event the RTO does not occur or other escrow release conditions are not satisfied or waived the escrowed funds shall be returned to the holders of the subscription receipts on a pro rata basis and the subscription receipts will be cancelled without any further action on the part of the holders.

Need for Profitable Operations

Due to a lack of investor interest in small-cap stocks, numerous small cap companies are unable to execute on their growth plans in the manner they have in the past. Many of these companies are in need of assistance in areas such as finance, operations, investor relations, and governance. The Company has acted as an involved investor, assisting companies to improve their ability to meet their growth targets, carry out their capital market objectives and implement appropriate value creation strategies.

The best example in the team's history of this involved ownership is Lakeside Steel Inc. ("Lakeside"), where an investor group led by the Company purchased shares of Lakeside, then a private company, and the team arranged for turnaround management to be put in place and took an active role on the Board. Lakeside was taken public by NSI in a financing that strengthened Lakeside's balance sheet. After the turnaround, Lakeside subsequently hired a very good CEO with the substantial involvement of the Company, and raised $45 million in two rounds of financing, led by a highly respected independent investment bank, which allowed Lakeside to pursue an aggressive growth plan in the United States. Subsequently, Lakeside was sold to a large steel company in the U.S.

The Company has substantial experience in M&A, restructurings and proxy solicitations. Traditional M&A includes acting as an advisor to any party to an M&A transaction or acting for the Board of Directors or management or any shareholder. Any M&A service may also involve the preparation of a fairness opinion or valuation.

The team has considerable experience in financial restructurings. More and more companies will require this service if capital markets continue to remain unfavourable to small cap companies.

Proxy solicitation is a low margin business and labour intensive; however, from time to time this service can generate reasonable work and success fees.

Business Environment

The Company's corporate client base consists of small cap mining, technology and special situation companies. In the past few years the capital markets have not been receptive to small cap mining companies that do not have producing or near producing assets. Commodity prices have weakened and mining company share prices have plummeted.

The downturn has, however, created selective positive acquisition opportunities for the Company and its clients. The Company is substantially active in the M&A advisory business with a number of M&A engagements with small cap companies.

Annual Financial Information

	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2017
Total revenues	$10,844	$40,819	$187,497
Income (loss) from continuing operations	$ (180,041)	$ (309,377)	$145,307
Net income (loss)	$ (180,041)	$ (309,377)	$145,307
Earnings per share	$(0.01)	$(0.02)	$0.01
Total assets	$ -	$ 32,200	$ 13,465
Long term liabilities	$ 525,769	$ 525,769	$ 525,769

Results of Operations for the three months ended December 31, 2019

The Company reports a consolidated net loss of $8,955 for the three months ended December 31, 2019, compared to a net loss of $57,624 in 2018. During the 2019 year, the Company is not operating, as it seeks a corporate transaction.

Revenue

Total revenue for the three months ended December 31, 2019 was $Nil, compared with revenue of $84 in 2018.

Revenue of the Company is dependent upon the strength of the commodities markets and the general condition of the financial markets. Fluctuations in the financial markets will have a significant adverse effect on the financial results of the Company as will the Company's ability to enter into successful advisory arrangements. The Company had a number of active success-based advisory engagements open during the period ended December 31, 2018.

Expenses

Total expenses for the three months ended December 31, 2019 were $8,955 (2018 - $57,624). General and administrative expenses are the operating expenses of the Company which includes compensation and general overhead. General and administrative expenses include $Nil (2018 - $37,500) in management fees and salaries, $Nil (2018 - $3,000) in travel, $5,000 (2018 - $10,000) in audit and legal fees, $Nil (2018 - $3,750) in director's fees, $Nil (2018 – $79) in office and general expenses and $3,955 (2018 - $3,295) in listing and filing fees.

Results of Operations for the nine months ended December 31, 2019

The Company reports a consolidated net loss of $18,955 for the nine months ended December 31, 2019, compared to a net loss of $173,258 for the nine months ended December 31, 2018. The Company is not active in 2019 and has incurred only filing fees of $3,955 and accruals for audit expenses. In 2018, the Company earned a small amount of revenue and incurred general and administrative costs.

Quarterly Financial Information

For the quarters ended	Revenue (loss)	Net Loss	Loss per share	Shares
December 31, 2019	$ -	$ (8,955)	$ (0.00)	17,027,933
September 30, 2019	-	(5,000)	(0.00)	17,027,933
June 30, 2019	-	(5,000)	(0.00)	17,027,933
March 31, 2019	-	(6,783)	(0.00)	17,027,933
December 31, 2018	84	(57,540)	(0.00)	17,027,933
September 30, 2018	5,439	(57,117)	(0.00)	17,027,933
June 30, 2018	5,321	(58,601)	(0.00)	17,027,933
March 31, 2018	(13,749)	(189,562)	(0.00)	17,027,933

Liquidity, Capital Resources and Cash Flows

The Company had cash of $3,545 as at December 31, 2019 and $1,001,310 of funds held in escrow ($702,878 of restricted funds and $298,432 of non-restricted funds) compared to $Nil as at March 31, 2019.

The Company used cash in operations of $85,410 during the nine months ended December 31, 2019 (nine months ended December 31, 2018 – $35,805). Accounts payable and accruals decreased by $66,455, as loans were used to pay mostly legal and audit fees.

The Company's working capital deficiency at September 30, 2019 was $2,161,843. The Company also has certain loans that have matured and have not been repaid.

Overall because of the materially adverse events that have occurred in fiscal 2013 including the loss of NSI's brokerage business and its suspension as an IIROC Dealer Member, the Company's assets, revenue and ongoing expenses have all dropped considerably, and its liabilities have increased substantially to the point of testing the Company's ability to continue as a going concern.

While the Company has prepared its consolidated financial statements on the basis of accounting principles applicable to a going concern, certain adverse conditions create some uncertainty relating to this assumption. The Company continues to have substantial debt. The Company's continued operation is dependent upon its ability to continue a positive financial restructuring of its debt. The debt settlements have been a positive step towards a financial restructuring. In addition, three lenders including Alboini have waived all interest both historical and going forward, and there are no fixed dates for repayment. These three lenders with loans totaling $1,042,251 at September 30, 2019, are cooperating with the Company.

A portion of the cash of the Company is maintained by NSI, the Company's wholly owned subsidiary. The Company must receive consent from IIROC prior to the repatriation of any cash.

Outlined below are the contractual obligations as of December 31, 2019 including payments due for each of the next five years and thereafter:

Payments Due by Period

Contractual Obligations	Total	Less than 3 months	3 months to less than 6 months	6 months to 1 year	1 to 3 years	4 to 5 years	After 5 years
Short-term loans	$1,127,251	$1,127,251	-	-	-	-	-
Total	$1,127,251	$1,127,251	-	-	-	-	-

Management of Capital

The Company requires capital to fund existing and future operations and meet regulatory capital requirements. The Company's aspires to maintain adequate levels of capital at all times.

The Company's capital structure includes the following:

	December 31, 2019	March 31, 2019
Short-term loans payable	$ 1,127,251	$ 1,042,251
Shareholders' deficiency comprised of:		
Share capital	4,016,634	4,016,634
Warrants	260,972	312,952
Contributed surplus	1,848,632	1,796,652
Deficit	(8,813,850)	(8,794,895)
	($ 1,560,361)	($ 1,626,406)

The Company's objectives when managing capital are to (i) provide financial capacity and flexibility in order to preserve its ability to meet its strategic objectives and financial obligations and continue as a going concern; (ii) maintain a capital structure which allows the Company to respond to changes in economic and marketplace conditions and affords the Company the ability to participate in new investments; (iii) optimize the use of its capital to provide an appropriate investment return to its shareholders equal with the level of risk; and (iv) maintain a flexible capital structure which optimizes the cost of capital at acceptable levels of risk.

The Company's financial strategy is formulated and adapted according to market conditions in order to maintain a flexible capital structure that is consistent with its objectives and the risk characteristics of its underlying assets. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of its underlying assets. The Company maintains or adjusts its capital level to enable it to meet its objectives by: (i) realizing proceeds from the disposition of its investments; (ii) utilizing leverage in the form of margin loans on its investments; (iii) raising capital through loans from third party investors who seek to participate in investment opportunities; and (iv) raising capital through the issuance of securities.

The Company's subsidiary, NSI, was required to maintain a certain level of regulatory capital under the IIROC rules. IIROC Dealer Member Rule 17.1 sets a minimum capital requirement for each firm based on its size and business model to ensure that the investment dealer not only has capital available to cover known risks but also excess capital to cover unforeseen risks. IIROC's minimum capital requirements are aimed at ensuring that investment dealers do not assume excessive leverage or engage in business practices which expose them to too much risk. This capital was provided by the Company and is eliminated upon consolidation as a loan between the parent and subsidiary. As at December 31, 2019, the amount of this loan was $8,600,000 (March 31, 2019 - $8,600,000).

The Company's capital management objectives, policies and processes have remained unchanged during the periods ended December 31, 2019 and March 31, 2019.

The Company is also subject to capital requirements imposed the TSX Venture Exchange ("TSXV") which requires adequate working capital or financial resources of the greater of (i) $50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months.

As of December 31, 2019, the Company may not be compliant with the policies of the TSXV. The impact of this violation is not known and is ultimately dependent on the discretion of the TSXV.

Dividends

The Company did not pay dividends in the 2019 or 2018 financial years, nor in the nine-month period ended December 31, 2019.

Off-Balance Sheet Arrangements

The Company had no off-balance sheet arrangements as of December 31, 2019 and the date of this MDA.

Changes to Management and Board

Effective March 14, 2019, Mr. Alboini (CEO), Mr. Rapagna (CFO), Mr. Reimer (Director), and Mr. Steinberg (Director) resigned. Michael Lerner is the CEO and Director. Effective May 8, 2019, Michael Lerner, Balu Gopalakrishnan, Binyomin Posen and Donal Caroll were elected to the Board of Directors.

Critical Accounting Estimates

Significant judgments, estimates and assumptions

The preparation of the Company's consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent

assets and liabilities at the date of the consolidated financial statements and the reported amount of revenues and expenses during the year.

The areas which require management to make significant judgments, estimates and assumptions in determining carrying values include, but are not limited to:

Valuation of financial instruments

The financial instruments of the Company are measured at fair value or amortized cost. Fair value is determined on the basis of market prices from independent sources, if available. If there is no available market price, fair value is determined using the Black-Scholes model. The inputs to the Black-Scholes model are derived from observable market data where possible, but where observable data is not available, judgment is required to establish fair value. There is inherent uncertainty and imprecision in estimating the factors that can affect fair value when observable data is not available.

Income and other taxes

Accruals for tax liabilities require management to make estimates and judgments with respect to the ultimate outcome of tax filings and assessments. Actual results could vary from these estimates. Deferred tax assets are recognized to the extent that the Company believes it is probable that the assets can be recovered. Deferred tax assets and liabilities are recorded using substantively enacted future tax rates. Accordingly, the actual income tax liabilities and deferred tax assets may differ significantly from that estimated and recorded.

Impairment

The carrying value of investment in associated company, and property and equipment is reviewed each reporting period to determine whether there is an indication of impairment. If the carrying amount of an asset exceeds its recoverable amount, the asset is impaired and an impairment loss is recognized in net income. The assessment of recoverable amount requires the use of estimates and assumptions for discount rates, future capital requirements and operating performance. Changes in any of the assumptions or estimates used in determining the fair value of the assets could impact the impairment analysis.

Provisions and contingencies

Provisions are recorded by the Company when it has determined that it has a present obligation, whether legal or constructive, and that it is probable that an outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation. Provisions are recorded based on management's best estimates of timing, and quantum of future outflows. See Note 10 of the accompanying consolidated financial statements.

Going concern

For further information regarding going concern refer to Note 1 of the accompanying consolidated financial statements.

Financial Instruments

Financial assets

Initial recognition and measurement
Non-derivative financial assets within the scope of IFRS 9 are classified and measured as "financial assets at fair value", as either FVPL or FVOCI, and "financial assets at amortized costs", as appropriate. The Company determines the classification of financial assets at the time of initial recognition based on the Company's business model and the contractual terms of the cash flows.

All financial assets are recognized initially at fair value plus, in the case of financial assets not at FVPL, directly attributable transaction costs on the trade date at which the Company becomes a party to the contractual provisions of the instrument.

Financial assets with embedded derivatives are considered in their entirety when determining their classification at FVPL or at amortized cost. Other accounts receivable held for collection of contractual cash flows are measured at amortized cost.

Subsequent measurement – financial assets at amortized cost
After initial recognition, financial assets measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the Effective Interest Rate ("EIR") method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR. The EIR amortization is included in the consolidated statements of operations.

Subsequent measurement – financial assets at FVPL
Financial assets measured at FVPL include financial assets management intends to sell in the short term and any derivative financial instrument that is not designated as a hedging instrument in a hedge relationship. Financial assets measured at FVPL are carried at fair value in the consolidated statements of financial position with changes in fair value recognized in other income or expense in the consolidated statements of operations. The Company's securities owned are classified as financial assets at FVPL.

Subsequent measurement – financial assets at FVOCI
Financial assets measured at FVOCI are non-derivative financial assets that are not held for trading and the Company has made an irrevocable election at the time of initial recognition to measure the assets at FVOCI. The Company does not measure any financial assets at FVOCI.

After initial measurement, investments measured at FVOCI are subsequently measured at fair value with unrealized gains or losses recognized in other comprehensive income or loss in the consolidated statements of comprehensive (loss). When the investment is sold, the cumulative gain or loss remains in accumulated other comprehensive income or loss and is not reclassified to profit or loss.

Derecognition
A financial asset is derecognized when the contractual rights to the cash flows from the asset expire, or the Company no longer retains substantially all the risks and rewards of ownership.

Impairment of financial assets
The Company's only financial assets subject to impairment are other accounts receivable, which are measured at amortized cost. The Company has elected to apply the simplified approach to impairment as permitted by IFRS 9, which requires the expected lifetime loss to be recognized at the time of initial recognition of the receivable. To measure estimated credit losses, accounts receivable have been grouped based on shared credit risk characteristics, including the number of days past due. An impairment loss is reversed in subsequent periods if the amount of the expected loss decreases and the decrease can be objectively related to an event occurring after the initial impairment was recognized.

Financial liabilities

Initial recognition and measurement
Financial liabilities are measured at amortized cost, unless they are required to be measured at FVPL as is the case for held for trading or derivative instruments, or the Company has opted to measure the financial liability at FVPL. The Company's financial liabilities include accounts payable and accrued liabilities, short-term loans payable, which are each measured at amortized cost. All financial liabilities are recognized initially at fair value and in the case of long-term debt, net of directly attributable transaction costs.

Subsequent measurement – financial liabilities at amortized cost
After initial recognition, financial liabilities measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the EIR method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR. The EIR amortization is included in the consolidated statements of operations.

Derecognition
A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expires with any associated gain or loss recognized in other income or expense in the consolidated statements of operations.

The following is a description and analysis of the risks associated with financial instruments that may affect the Company:

Fair value of financial assets and financial liabilities
Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest rate, currency or credit risks arising from its financial instruments. The fair values of the Company's financial assets and financial liabilities approximate their carrying amounts due to their imminent or short-term maturity.

Market risk
Market risk is the risk that a change in market prices, interest rate levels, indices, liquidity and other market factors will result in losses. The Company is exposed to market risk as a result of its principal trading in equity securities and fixed income securities. Securities held for trading are valued at market and as such, changes in market value affect earnings (losses) as they occur. The Company mitigates its market risk exposure through controls to limit concentration levels. As at December 31, 2019, the Company does not hold equity securities.

Interest rate risk
Interest rate risk arises from the possibility that changes in interest rates will affect the value of financial instruments and fixed income securities held by the Company. The Company holds minimal fixed income securities and does not hedge its exposure to interest rates since the risk is very low. As at December 31, 2019, the Company no longer has interest-bearing loans.

Foreign exchange risk
Foreign exchange risk is the risk that the market value of financial instruments and the associated revenues will fluctuate due to changes in exchange rates. The Company does not use derivatives to modify the foreign exchange risk. The Company holds minimal financial instruments in foreign currencies.

Liquidity risk
Liquidity risk is the risk that results from the Company's potential inability to meet its financial obligations as they come due. The Company generates cash flow primarily from its commission and fee-based businesses as well as its investments.

The Company manages liquidity risk by reviewing the amount of cash available, on a daily basis, to ensure that it can meet its current obligations. There is no guarantee that the Company will be able to continue to meets its current obligations. See Note 1 of the accompanying financial statements.

The Company has loans outstanding of $1,127,251 as at December 31, 2019 (March 31, 2019 - $1,042,251).

Share Capital Information

Outlined below is selected current share capital information related to the Company as at the date of this MDA:

Description	Number
Common shares issued and outstanding	17,027,933
Common share purchase warrants issued and outstanding	4,440,000
Common share purchase options issued and outstanding	-

On September 25, 2006, the shareholders of the Company approved the establishment of an employee share purchase plan ("ESPP"). The ESPP allows qualifying employees to purchase common shares of the Company equal to 8% of their annual compensation to a maximum amount of $8,000 per year, unless the Board of Directors waives the individual maximum. The Company matches the number of shares purchased at no additional cost to the employee over a three-year vesting period or such other period determined by the Board of Directors. The Company intends to satisfy its historic ESPP obligation of 188,094 shares at September 30, 2019 which include matching shares by acquiring shares in the market on behalf of participants in the ESPP.

Subsequent Events

On February 7, 2020, the Company's wholly owned subsidiary, RLH, closed the second tranche of a subscription receipt financing for gross proceeds of $1,708,704 through the issuance of 28,478,399 subscription receipts.

Effective February 13, 2020, the Company consolidated its issued and outstanding common shares on the basis of one (new) post consolidation common share for each 20 (old) pre-consolidation common shares (the "Consolidation"). The Consolidation was approved at the Company's annual and special meeting of shareholders held on May 8, 2019.

Related Party Transactions

The Company had related party transactions with directors or officers of the Company, or companies with which they were associated, as follows:

a) During the nine months ended December 31, 2019, Alboini and Stature provided net loan advances of $Nil to the Company (nine months ended December 31, 2018 – net loan advances of $35,545 to the Company), resulting in a balance of $342,251 owing to them as at December 31, 2019 (March 31, 2019 - $342,595). During the year ended March 31, 2014, Alboini and Stature waived all historical and future interest on their total loans to the Company. There is no current repayment date on the loans.

b) As at December 31, 2019, the Company had $500,000 (March 31, 2019 - $500,000) in loans payable to an arm's length lender. The loan was assigned from a former director of the Company.

c) Accounts payable and accrued liabilities includes $166,312 in fees due to former officers and current and former directors as at December 31, 2019 (March 31, 2019 - $166,312).

Compensation to key management personnel

Compensation paid or payable during the nine months ended December 31, 2019 and 2018 to persons and corporation in charge of the planning, direction and control of the Company, including executive and non-executive directors, is as follows:

	2019	2018
Fees and benefits	$ -	$ 132,750
Total	$ -	$ 132,750

Commitments, Provisions and Contingencies

The Company is party to legal proceedings and other claims in the ordinary course of its operations. Litigation and other claims are subject to many uncertainties and the outcome of individual matters is not predictable. Where management can estimate that there is a loss probable, a provision has been recorded in its financial statements, where proceedings are at a premature stage or the ultimate outcome is not determinable, then no provision is recorded. It is possible that the final resolution of these matters may require the Company to make expenditures over an extended period of time and in a range of amounts that cannot be reasonably estimated and may differ significantly from any amounts recorded in these consolidated financial statements. Should the Company be unsuccessful in its defense or settlement of one or more of these legal actions, there could be a materially adverse effect on the Company's financial position, future expectations, and cash flows.

Accounting policies adoptions

IFRS 16 – Leases – The standard was issued by the IASB on January 13, 2016, and replaced IAS 17, "Leases". IFRS 16 brings most leases on-balance sheet for lessees under a single model, eliminating the distinction between operating and financing leases. Lessor accounting however remains largely unchanged and the distinction between operating and finance leases is retained. The new standard became effective for annual periods beginning on or after January 1, 2019. This standard had no impact as the Company does not have any leases.

Future Accounting Policies

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods beginning on or after April 1, 2019 or later periods. Many are not applicable or do not have a significant impact to the Company and have been excluded. The following have not yet been adopted and are being evaluated to determine their impact on the Company.

IAS 1 – Presentation of Financial Statements ("IAS 1") and IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors ("IAS 8") were amended in October 2018 to refine the definition of materiality and clarify its characteristics. The revised definition focuses on the idea that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments are effective for annual reporting periods beginning on or after January 1, 2020. Earlier adoption is permitted.

IFRIC 23 – Uncertainty Over Income Tax Treatments ("IFRIC 23") was issued in June 2017 and clarifies the accounting for uncertainties in income taxes. The interpretation committee concluded that an entity shall consider whether it is probable that a taxation authority will accept an uncertain tax treatment. If an entity concludes it is probable that the taxation authority will accept an uncertain tax treatment, then the entity shall determine taxable profit (tax loss), tax bases, unused tax losses and credits or tax rates consistently with the tax treatment used or planned to be used in its income tax filings. If an entity concludes it is not probable that the taxation authority will accept an uncertain tax treatment, the entity shall reflect the effect of uncertainty in determining the related taxable profit (tax loss), tax bases, unused tax losses and credits or tax rates. IFRIC 23 is effective for annual periods beginning on or after January 1, 2019.

Forward-Looking Statements

This MD&A contains "forward-looking statements" that reflect Added's current expectations and projections about its future results. When used in this MD&A, forward looking statements can be identified by the use of words such as "estimate", "consider", "expect", "anticipate", "objective" and similar expressions or variations of such words. Forward looking statements are, by their very nature, not guarantees of the Company's future operational or financial performance, and are subject to risks and uncertainties and other factors that could cause Added's actual results, performance, prospects or opportunities to differ materially from those expressed in, or implied by, these forward looking statements. No representation or warranty is intended with respect to anticipated future results, that estimates and projections will be sustained or that any project will otherwise prove to be economic.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this MD&A or as of the date otherwise specifically indicated herein. Due to risks and uncertainties, including the risks and uncertainties elsewhere in this MD&A, actual events may differ materially from current expectations. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by securities law.

Additional Information

Additional information on the Company has been filed electronically through the System for Document Analysis and retrieval ("SEDAR") and is available online at www.sedar.com.