IMAGIN MEDICAL INC.

MANAGEMENT DISCUSSION & ANALYSIS

For the Year Ended September 30, 2019

Directors and Officers as of December 24, 2019

Directors:	Robin Atlas Chris Bleck Ken Daignault Jim Hutchens John Vacha
Officers:	President & C.E.O. – Jim Hutchens C.F.O. & Secretary – John Vacha
Contact Names:	Jim Hutchens John Vacha
Telephone Number:	833-246-2446

Form 51-102-F1

IMAGIN MEDICAL INC.

MANAGEMENT DISCUSSION & ANALYSIS

For the Year Ended September 30, 2019

1.1 Date of This Report

December 24, 2019

This Management's Discussion & Analysis ("MD&A") of Imagin Medical Inc. for the year ended September 30, 2019 has been prepared based on information available to us as of December 24, 2019. This discussion should be read in conjunction with the Audited Consolidated Financial Statements of the Company and notes attached thereto for the year ended September 30, 2019 included herewith, all of which are available at the SEDAR website at www.sedar.com.

This MD&A includes certain statements that may be deemed "forward-looking statements". All statements in this discussion, other than statements of historical facts, that address activities and events or developments that the Company expects, are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include product development timing, government regulatory approvals, hospital reimbursement, continued availability of capital and financing and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Reported currency is stated in Canadian dollars.

1.2 Overall Performance

Description of Business

Imagin Medical Inc. (formerly Expedition Mining Inc.) is incorporated in the Province of British Columbia and its previous principal business activity was the acquisition and exploration of resource properties. On February 9, 2016, the Company completed the acquisition of BSS Life Sciences Inc. ("BSS"). BSS holds the intellectual property rights to a proprietary imaging technology developed for extremely accurate visualization of cancers. In connection with the acquisition, the Company changed its name to Imagin Medical Inc. and now focuses on the research, develop and commercialization in the device/instrumentation medical technology industry.

License Agreement

By way of a Licence Agreement dated May 20, 2015, BSS was granted an exclusive, nontransferable, royalty-bearing license by Lawrence Livermore National Security, LLC (LLNS), to use LLNS's patents and intellectual property rights to manufacture and sell products and services pertaining to in-vivo imaging applications.

Under the License Agreement, BSS must:

- complete a commercial prototype by December 31, 2016 (First prototype completed);
- complete submissions for United States Food and Drug Administration ("FDA") approval by June 30, 2020, as per amendment;
- achieve first commercial sales ("FCS") in the United States within one year of achieving the FDA approval; and
- achieve gross cumulative sales revenues from the sales of licensed products of at least $10,000,000 within the first three years of achieving FCS.

The sales requirements may be amended and/or extended at the written request of BSS to LLNS, based upon legitimate business reasons specified in reasonable detail in such written request.

BSS must pay certain fees to LLNS for the licence, being (all amounts are in US dollars):

(i) a nonrefundable issue fee of $100,000 payable as follows:

- $10,000 upon the date of execution of the Agreement (June 22, 2015; paid);
- $30,000 by November 22, 2015 (paid);
- $30,000 by January 22, 2016 (paid); and
- $30,000 by March 22, 2016 (paid).

(ii) an earned royalty of 3% of net sales, subject to minimum annual royalties of:

Calendar year	Minimum annual royalty	Due date
2017	$5,000	February 28, 2017 (paid)
2018	$10,000	February 28, 2018 (paid)
2019	$10,000	February 28, 2019 (paid)
2020 and thereafter	$25,000	February 28 of each year

(iii) a nonrefundable U.S. Maintenance Patent Fee of $45,000 to be paid as follows:

- $15,000 on or before February 28, 2016 (paid);
- $15,000 on or before February 28, 2019 (paid); and
- $15,000 on or before February 28, 2023

The Technology

Imagin Medical is a surgical imaging company focused on establishing a new standard of care in visualizing cancer during minimally invasive surgeries (MIS). The Company's first product, the i/Blue Imaging™ System, is based on advanced optics and light sensors and employs patented ultrasensitive imaging technology. The Company believes the i/Blue System, with easy-to-use imaging options, will significantly improve surgeons' ability to visualize cancerous cells for more accurate resection. The Company's initial focus is bladder cancer.

The i/Blue Imaging System is a device external to the body that attaches to an endoscope to emit both white and blue light during MIS. When used in combination with contrast agents, cancerous cells, including premalignant lesions and tumor tissue along the margins, begin to fluoresce within an hour or less. The i/Blue Imaging System provides the option to display, in real-time, the white and blue light images side-by-side. This advancement eliminates the surgeon's need to switch back and forth between the white and blue light images when locating and then resecting the cancer.

Imagin's i/Blue Imaging System is comprised of two key, state-of-the-art components:

- The i/Blue Control Unit: contains a high-intensity light source, camera controller and power supply modules that allow simultaneous displays of white and blue light illumination in the interior of the bladder.

- Dual Camera Handpiece: includes sophisticated optical filters that split the image into white and blue light channels, allowing simultaneous display of corresponding images on the surgical monitor. This patented technology can be seamlessly adapted to most endoscopes on the market today and offers multiple real-time viewing options/images that better enable the surgeon to visualize and resect the cancer.

Benefits of the i/Blue Imaging System

- Simultaneous side-by-side white and blue light images
- No toggling back and forth between images
- Shows cancer in context within the bladder
- Enables surgeons to better visualize cancerous cells for more accurate resection
- Adapts seamlessly to most types of endoscopes on the market
- Appropriate for physicians' offices

Future Development - Disruptive Technology /Multiple Markets

Imagin intends to build on the i/Blue technology, which currently works with hexaminolevulinate hydrochloride (HAL), and adapt it to other U.S. Food and Drug Administration (FDA)-approved contrast agents, such as Indocyanine green (ICG). These additional products will expand Imagin's market potential, facilitating entry into multiple endoscopic procedures, such as laparoscopic (general and gynecology), colorectal and thoracic.

Imagin is actively pursuing opportunities to acquire or distribute additional products such as disposable scopes, cancer biopsy devices and other products to complement its portfolio.

The Strategy

Imagin will differentiate the MIS surgical imaging market by focusing on state-of-the-art, easy-to-use, practical and cost-effective cancer visualization systems.

The Company's initial target market is surgical bladder cancer treatment, with expansion of bladder cancer fluorescence imaging and biopsy to be conducted in physicians' offices.

Once the i/Blue Imaging System is commercially available for urological indications, Imagin will focus on expanding the product platform from bladder cancer to laparoscopic (abdominal), colorectal, thoracic and other medical procedures. The Company will partner with manufacturers of contrast agents that are already FDA-approved or in their final phase (Phase III) of FDA approval.

To prepare for commercialization, the Company has already begun initial marketing programs comprised of participation in trade shows and focus groups with key opinion leaders (AUA 2019 Meeting as noted in the July 2019 press release) along with the development of physician champions and Centers of Excellence. The Company will build on current relationships with key independent sales representatives currently successful in the urology marketplace.

As previously mentioned, Imagin plans to add complementary products to expand its product portfolio. Because the i/Blue technology is adaptable to most endoscopes currently on the market, the Company will be of strategic interest to existing dominant endoscope manufacturers.

Intellectual Property

The Company, through its wholly owned subsidiary (BSS Life Sciences) has secured an exclusive license from Lawrence Livermore National Security, LLC (LLNS) to commercialize the technology invented by Dr. Stavros Demos. This license agreement includes three issued patents and one pending patent application on technology related to exclusive spectroscopic imaging for cancer and other medical applications. These include:

1. Issued U.S. Patent 7,149,567 - Near-Infrared Spectroscopic Tissue Imaging for Medical Applications.
2. Issued U.S. Patent 7,257,437 - Autofluorescence Detection and Imaging of Bladder Cancer Realized Through a Cystoscope.
3. Issued U.S. Patent 8,285,015 - Simultaneous Acquisition of Differing Image Types.
4. Issued U.S. Patent 10,182,708 - Simultaneous Acquisition of Differing Image Types.

Based on product refinement and development since the completion of the University of Rochester study, Imagin is filing additional patent applications that the company anticipates will broaden its intellectual property portfolio. These additional patent applications are anticipated to be filed within the next 6 months.

Product Development Plan and Timing

Imagin's product development partner, Optel, has extensive experience integrating optics, mechanics, electronics and software into user-friendly, cost-effective products and has been instrumental in the Company's reaching its design goal of displaying multiple images simultaneously, eliminating the need for the surgeon to switch between images.

Results from the study conducted at the University of Rochester Medical Center prompted

Optel to re-examine the i/Blue technology concept. The original prototype was a self-contained unit with a 36”x 32” footprint. Optel was able to take advantage of state-of-the-art optical and electro-photonic components to extensively redesign the prototype. The result is a very innovative approach that houses the functions of the i/Blue unit into two separate modules. This modular concept allows more flexibility and has resulted in a 70% reduction in the size of the system while conforming to all FDA specifications. Although this redesign added several months to Imagin’s development plan, the Company believes it has resulted in a higher performing, cost-effective product that will be embraced by the marketplace.

The Company has completed a major product development milestone with the announcement that the initial functional unit was completed and used at the American Urological Meeting in May 2019, for demonstrations to a select group of urologists. Their feedback was very encouraging and helped in the refinement of the product for end-user satisfaction.

The i/Blue System is currently in the design verification stage of the development process. Currently, components are being assembled for the control unit which will integrate the dual wavelength light source with the dual camera handpiece, allowing simultaneous streaming of white light and blue light images to be projected side-by-side on the display monitor.

In-depth evaluation of this system will be performed by an independent testing lab to confirm electrical safety, radiated emission and susceptibility compliance, as well as other requirements. Data from these independent lab tests will be combined with data from internal testing, engineering calculations, component suppliers and competitive device analysis, all of which will become the basis of the Company’s verification report. Imagin expects this work will be in process prior to the end of 2019.

The Company is building additional functional units that are being tested for electrical, safety, software and other standards prior to moving to the next stage of product development. The Company continues to believe that the imaging quality and cost reduction goals for the i/Blue Imaging System will be achieved. The product will be highly manufacturable and cost effective, with a modular design that will become a basic platform for Imagin’s current and future imaging systems and applications.

At Imagin’s request, the Company met with the FDA for a second time in Q4 2019 to proactively discuss the i/Blue Imaging System’s regulatory path and the potential need for a clinical study. The content and feedback from the meeting was instrumental as the Company continues to refine its regulatory strategy and complete the formal FDA applications. Imagin anticipates pursing approval for the i/Blue Imaging System through a regulatory pathway that demonstrates safety and effectiveness but that is also the least burdensome approach for the Company. Imagin will ensure that the i/Blue Imaging System will be in compliance with the requirements of the FDA, Good Manufacturing Practices (GMP), European medical device standard ISO 13485, and other international compliance requirements.

Highlights from Oct 1, 2018 up to the date of this report

The Company announced the following:

- announced the launch of new social media campaigns via Twitter, Facebook and LinkedIn.
- announced that it recently met with the FDA to discuss its premarket approval regulatory pathway for marketing authorization..
- announced the Q3 2019 Fiscal results and completed Investor Conference call to announce and discuss these results.
- reported Company attendance at the American Urology Association Meeting, where the Company held private focus groups with leading urologists to demonstrate the first i/Blue functional prototype product.
- announced that the Company is following the 7-step development process that the U.S. Food and Drug Administration ("FDA") defines in its Design Control Guidance for Medical Device Manufacturers.
- granted 900,000 options $0.10 to a service provider.
- announced the Q2 2019 Fiscal results and completed Investor Conference call to announce and discuss these results.
- welcomed world-renowned bladder cancer expert Dr. Ashish M. Kamat to its Scientific Board of Advisors.
- announced that it reached the first step of a major product development milestone with completion of the i/Blue Imaging System's Functional Unit.
- announced the Q1 2019 Fiscal results and completed it's first Investor Conference call to announce and discuss these results.
- announced new presentation on the Company website.
- reported fiscal year end 2018 results.
- announced results of the Annual Meeting of Shareholders.
- commented on recent promotional activity pursuant to OTC Markets request.
- announced receipt of approximately $1 million from the Exercise of Warrants.
- announced the appointment of Chris Bleck to the Board of directors and the resignation of Steve Chan.
- received gross proceeds of $524,454 from the exercise of 5,205,840 previously issued share purchase warrants and finders' warrants.
- announced that all matters put forward before the shareholders, as set out in the Company's management information circular dated November 15, 2018, were approved by the requisite majority of votes cast at the Annual General Meeting.
- at the date of this report, the Company currently has 139,060,278 issued and outstanding Shares; 17,919,820 Finance Warrants; 1,117,110 finders' warrants; and 11,000,000 incentive stock options.

1.3 Selected Annual Information

The highlights of financial data for the Company for the two most recently completed financial years are as follows:

	Sept. 30, 2019	Sept. 30, 2018
(a) Loss before other items		
(i) Total loss	$4,499,927	$4,988,339
(ii) Loss per share – basic	$0.03	$0.05
(iii) Loss per share – diluted	$0.03	$0.05
(b) Net loss		
(i) Total loss	$4,457,322	$7,958,086
(ii) Loss per share – basic	$0.03	$0.07
(iii) Loss per share – diluted	$0.03	$0.07
(c) Total assets	$2,494,573	$6,171,702

1.4 Results of Operations

Discussion of Operations and Financial Condition

The following should be read in conjunction with the audited consolidated financial statements for the year ended September 30, 2019 and notes attached hereto.

During the year ended September 30, 2019, the Company reported a net loss of $4,457,322 (September 30, 2018 – $7,958,086). The Company incurred the following major expenditures:

1. Business Development - $83,667 (September 30, 2018 – $35,012); increased by $48,655. Business Development efforts have increased as we continue to move closer to commercialization. The focus is on market research and competitive analysis in advance of commercialization as well as possible partnership/product opportunities.
2. Consulting fees – Total $544,118 (September 30, 2018 - $1,786,998; decreased by $1,242,880). Consulting fees consists of:
    - Marketing and Investor Relations – $452,641 (September 30, 2018 - $1,782,105; decreased by $1,329,464): In the previous year the Company engaged numerous consultants to provide services primarily related to raising capital and public relations, specifically, internet marketing, research reports, news and press releases and their distribution. The Company continues with its ongoing communications and marketing programs to efficiently increase awareness of the progress of the Company, allowing the Company to continue to maintain its existing cash for product development and commercialization. However, in the current year, there have been no expenses related to the raising of capital which is the primary reason for the decrease from the prior period.
    - Sales & Marketing - $57,450 (September 30, 2018 – Nil): The Company engaged consultants to provide services related to customer feedback and marketing.

- OTC Listing - $34,027 September 30, 2018 – $4,893; increased by $29,134). The Company incurred legal fees in addition to the annual listing fees of the OTC.

3. Legal & accounting – Total $444,912 (September 30, 2018 - $358,619; increased by $86,293). In the second quarter of the previous fiscal year, the Company hired John Vacha as the new Chief Financial Officer. Jorge Avelino, the former Chief Financial Officer continues to work with the Company assisting with the regulatory and accounting functions.
4. Management fees – Total $649,099 (September 30, 2018 - $1,642,857; decreased by $993,758). In the second quarter of the previous fiscal year, the Board of Directors approved an annual salary of US$450,000 for the President and CEO. However, the decrease resulted from the bonus shares ($1,175,000) granted in the previous fiscal year.
5. Product Development – Total $2,199,172 (September 30, 2018 - $806,849; increased by $1,392,323). The increase is primarily related to the work performed by outsourced design and engineering, regulatory, FDA, legal and quality consultants for the design and development of the i/Blue system and associated FDA & regulatory plans.
6. Shareholders' communication and promotion – Total $364,284 (September 30, 2018 - $91,925; increased by $272,359). The increase is due to work performed by consultants related to shareholder communication and public relations, specifically, internet marketing, research reports, news and press releases and their distribution. Please refer to the table in Shareholders Communication and Travel.

The Company also reported receivables and prepaids for a total amount of $77,188 (September 30, 2018 - $211,141). The amount is broken down as follows:

		30-Sep-19	30-Sep-18
GST Receivable	$	1,934	7,398
Interest Receivable (GIC) *		34,395	19,560
Prepaid expenses **		40,859	174,183
Trust account		-	10,000
	$	77,188	211,141

* The interest receivable was received in full subsequent to the year ended September 30, 2019.

** The Company was billed in advance for services ranging from 6 months to a year with respect to services primarily related to raising capital and public relations, specifically, internet marketing, digital marketing, research reports, news and press releases and their distribution. These amounts are recorded as prepaid and expensed on a monthly basis.

Shareholders Communication and Travel

For the period year ended September 30, 2019, the Company reported shareholder communication and travel expenses totaling $364,284 (September 30, 2018 - $91,925) and broken down as follows:

		30-Sep-19		30-Sep-18
Communication & information	$	180,860	$	21,273
Conferences		61,243		7,303
Press releases		31,361		17,718
Telephone & website		8,455		13,275
Travel & entertainment		82,365		32,356
	$	**364,284**	**$**	**91,925**

During the current period, the Company attended the following conferences:

- American Urology Association where the Company held private focus groups with leading urologists to demonstrate the first i/Blue functional prototype product;
- Capital Events Management; Investor Relations and Company presentation to potential new shareholders.

For continuous shareholder communication and information, the Company engaged Paul Papi.

Summary of Quarterly Results

The following is a summary of the Company's financial results for the eight most recently completed quarters:

	Q4 30-Sep-19	**Q3 30-Jun-19**	**Q2 31-Mar-19**	**Q1 31-Dec-18**
	IFRS	**IFRS**	**IFRS**	**IFRS**
Net loss	(1,318,105)	(1,201,561)	(926,070)	(1,011,586)
Per Share	(0.75)	(0.75)	(0.5)	(0.75)
	Q4 30-Sep-18	**Q3 30-Jun-18**	**Q2 31-Mar-18**	**Q1 31-Dec-17**
	IFRS	**IFRS**	**IFRS**	**IFRS**
Net loss	(2,217,112)	(1,751,665)	(2,718,811)	(1,270,498)
Per Share	(2.0)	(1.5)	(2.5)	(1.5)

On February 9, 2016, the Company completed the acquisition of BSS Life Sciences ("BSS"). In connection with the closing, the Company issued 26,500,000 common shares to the shareholders of BSS (see note 10). As a result of the exchange, the transaction resulted in a reverse asset acquisition. Accordingly, BSS will be considered the continuing entity for accounting and financial reporting purposes and the Company, the continuing public company, being the corporation acquired.

Discussion

Year ended September 30, 2019:

For the year ended September 30, 2019, please refer to Section 1.4 Results of Operations.

1.5 Liquidity

The Company has no current operating income or cash flow. In management's view, given the nature of the Company's operations, the most relevant financial information relates primarily to current liquidity, solvency and planned expenditures. The Company's financial success will be dependent on continuing to raise operating capital and successful clinical trials that validate the company's technology and such activities may take time to complete and the amount of resulting income is difficult to determine.

In the previous fiscal year, the Company completed two non-brokered private placements through the issuance of 20,000,000 units for gross proceeds of $1,000,000 and 17,919,820 units for gross proceeds of $3,942,360. In addition, 31,539,580 finance warrants and finders' warrants, with prices ranging from $0.10 to $0.35 for total proceeds of $4,227,414.

In the year ended September 30, 2019, an additional 5,205,840 finance warrants and finders' warrants were exercised, with prices ranging from $0.10 to $0.16 for total proceeds of $524,454.

As at September 30, 2019, the Company had $2,272,770 in cash and $77,118 in accounts receivable and prepaid expenses. The Company currently has no revenue being generated from its i/Blue system for the early detection of cancer. Depending on the final FDA device classifications, schedule and marketing clearance, the Company is planning to initiate the commercialization of the i/Blue Imaging System late in calendar year 2020 and believes it will achieve rapid revenue growth.

The Company's historical capital needs have been met by equity subscriptions. On June September 30, 2019, the Company had working capital of $1,967,574 (September 30, 2018 – working capital of $5,856,202).

Cash and cash equivalents

		30-Sep-19		**30-Sep-18**
Cash deposits	$	322,770	$	2,318,840
Guaranteed investment certificate		1,950,000		3,500,000
Total cash and cash equivalents	**$**	**2,272,770**	**$**	**5,818,840**

Credit Risk

Credit risk arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The Company's cash is held with a Canadian bank.

Currency Risk

Currency risk is the risk to the Company's earnings that arises from fluctuations of foreign exchange rates and the degree of volatility of these rates. The Company faces certain foreign exchange risks related to expenses incurred in U.S. dollars, a currency which may appreciate against the Canadian dollar, the Company's reporting currency. Additionally, net working capital balances denominated in non-reporting currencies are also subject to

fluctuations in value. The Company mitigates these threats by limiting its exposure to such balances where their expenditure in the same non-reporting currency is not imminent.

Commitments

The Company has certain commitments related to the license agreement with Lawrence Livermore National Security. Please refer to Sections 1.2 Overall Performance – License Agreement.

1.6 Capital Resources

The Company's capital resources is fixed assets (computers & office equipment) with a book value of $Nil (September 30, 2018 - $1,403).

1.7 Off Balance Sheet Arrangements

There are no off-balance sheet arrangements to which the Company is committed.

1.8 Fourth Quarter

The fourth quarter result does not differ significantly from other quarters.

1.9 Transactions with Related Parties

During the year ended September 30, 2019, the Company paid or accrued $1,071,693 (September 30, 2018 - $1,584,259) to directors and officers or companies controlled by directors and officers of the Company, for management, accounting, and directors fees incurred by the Company.

		30-Sep-19	30-Sep-18
Management fees	$	649,099	1,642,857
Accounting fees		338,857	212,401
Consulting fees		71,737	35,012
Directors fees		12,000	28,145
Total	$	**1,071,693**	**1,918,415**

During the previous fiscal year, the Company issued 5,000,000 shares to the President as a management bonus. These shares had a deemed value of $1,175,000.

During the year ended September 30, 2019, the Company did not grant any stock options (September 30, 2018 – 4,200,000).

Included in accounts payable are fees and expenses due to directors in the amount of $11,848 (September 30, 2018 - $14,776), which are non-interest bearing, unsecured, and payable on demand. Fair value cannot be reliably determined.

1.10 Proposed Transactions

N/A

1.11 Critical Accounting Estimates

In preparing financial statements, management has to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Based on historical experience, current conditions and expert advice, management makes assumptions that are believed to be reasonable under the circumstances. These estimates and assumptions form the basis for judgments about the carrying value of assets and liabilities and reported amounts for revenues and expenses. Different assumptions would result in different estimates and actual results may differ from results based on these estimates. These estimates and assumptions are also affected by management's application of accounting policies. Critical accounting estimates are those that affect the consolidated financial statements materially and involve a significant level of judgment by management.

1.12 Financial and Other Instruments

The carrying value of cash and cash equivalents, marketable securities, accounts receivable, accounts payable and due from (to) related parties approximate their fair values due to the short maturity of those instruments.

1.13 Other

Disclosure of Outstanding Share Capital: December 24, 2019

	Number
Common Shares	139,060,278

Disclosure of Outstanding Stock Options: December 24, 2019

	Number
Incentive Stock Options	11,000,000

Disclosure of Outstanding Share Purchase Warrants: December 24, 2019

	Number
Warrants	19,036,930
Fully diluted	169,097,708

Disclosure Controls and Procedures

It should be noted that pursuant to Multilateral Instrument 52-511 (adopted by the British Columbia Securities Commission on November 23, 2007), that the officers of the Company are no longer required to certify the effectiveness of disclosure controls and procedures used by the Company, as was required in previous filings under National Instrument 52-109. Accordingly, the new forms of certificate to be signed by the Company's Chief Executive Officer and Chief Financial Officer contain the following Note to Reader:

In contrast to the certificate required under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Filings (NI 52-109), this Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

(i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

(ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate.

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

Additional information relating to the company is on SEDAR at www.sedar.com.