AFFINOR GROWERS

MANAGEMENT DISCUSSION AND ANALYSIS

For the nine-month period ended February 28, 2015

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This Management Discussion and Analysis ("MD&A) dated February 28, 2015 has been prepared according to *Regulation 51 102 of the continuous disclosure requirements* and approved by the Company's Board of Directors.

This MD&A should be read in conjunction with the Company's consolidated financial statements on February 28, 2015. The Company's audited financial statements have been prepared in compliance with the International Financial Reporting Standards (IFRS). The monetary presentation currency is the Canadian dollar (Cdn $) and all the amounts in the MD&A are in Canadian dollars.

1.0 DATE

This MD&A report is for the nine-month period ended February 28, 2015 with additional information up to April 29, 2015.

2.0 CAUTION REGARDING PROSPECTIVE INFORMATION

Certain statements in this document, which are not supported by historical facts, are of a prospective nature, which means that they involve risks, uncertainties and elements which could make actual results differ from the results predicted or implied by these same prospective elements. There are many factors that could cause such differences, including the instability in market prices of metals, the impact of fluctuations in interest rates and foreign currency exchange rate, poorly estimated reserves, risks to the environment (more stringent regulations), unexpected geological situations, adverse mining conditions, political risks arising from mining in developing countries, regulation and government policy changes (laws or policies), failure to obtain necessary permits and approvals from government authorities, and any other risks associated with the operation and development.

Although the company believes that the assumptions arising from the prospective statements are reasonable, it is strongly recommended not to place undue reliance on these statements, which are valid only until the time of this writing. Except when it is required by law, the Company disclaims any intention or obligation with respect to updating or revising any prospective statement.

3.0 BUSINESS DESCRIPTION AND CONTINUITY OF EXPLOITATION

The Company was incorporated under the Canadian Business Corporations Act on August 27, 1996.

The Company is focused on the agriculture industry within North America.

For the nine-month period ended February 28, 2015, the Company recorded a net loss of $ 3,555,301 ($ 216,890 at February 28, 2014). Besides the usual needs for working capital, the Company must obtain funds to enable it to meet its existing commitments and to pay its overhead and administrative costs.

The Company's consolidated financial statements were prepared according to International Financial Reporting Standards (IFRS) including the assumption of continuity of operations. They do not reflect adjustments that should be made to the book value of assets and liabilities, the reported amounts of revenues and expenses and the classification of statement of financial position postings if the assumption of continuity of operations were unfounded. These adjustments could be important.

4.0 OVERVIEW

The Company is a diversified publicly traded company on the Canadian Securities Exchange under the symbol ("AFI"). We are also listed on the Frankfurt Stock Exchange under the symbol 1AF and on the US OTCQB under the symbol RSSFF.

The Company began as Affinor Resources Inc., a company with mining projects in Québec, Canada. The Company recognized a great opportunity when they discovered a team that was developing a system to mass produce pesticide-free, non Genetically Modified Organism ("GMO") plants, just as the medical marihuana frenzy was beginning in North America.

The Company is focusing on mass producing, high quality, in-demand produce and pharmacy grade plants for global distribution. The team is currently working towards becoming a grower of Vertical Farming Strawberries and other crops in North America while developing medical marihuana with their partner Good to Grow in the United States.

The Company plans to produce fresh, non-GMO, delicious food grown in environments without pesticides or chemicals. The Company began the construction of a facility in the province of Quebec to grow dark, leafy green vegetables such as Spinach and Lettuce and Strawberries with a near zero-water waste. The Company plans to be an industry leader growing water-fed, nutrient rich strawberries, free of sprayed chemicals, food dyes, mold, field rot and pesticides.

The Company will grow in a safe and secure environment with focus on analytical results.

The Company's proprietary technologies control precise combinations of light, temperature, water, and nutrients to create specific growing conditions that result in optimum crop production, product quality, and shelf life. To the knowledge of the Company no current growing methods compare to the Company's software-driven, automation technology that results in Grade A1 mechanically pollinated strawberries.

The high demand for strawberries, lettuce, and other crops is due to a lack of domestic suppliers. Canada may be home to some of the best organic berry-growing conditions in the world, but its short growing season has created a strong demand for what the Company's technology can produce.

5.0 HIGHLIGHTS SUMMARY

On June 2, 2014, the Company announce the appointment of Rick Easthom to is advisory board. The Company has granted to Mr. Easthom 100,000 incentive stock options to purchase common shares. The options are exercisable on or before June 2, 2019, at an exercise price of $0.85 per share.

On June 6, 2014, the Company announce the appointment of Carl MacAulay as security director for the Company. The Company has granted to Mr. MacAulay 100,000 incentive stock options to purchase common shares. The options are exercisable on or before June 5, 2019, at an exercise price of $1.03 per share.

On June 24, 2014, the Company concludes an agreement for the exclusive technology license with Vertical Designs Ltd. (¨VDL¨), a company under control of a director and an important shareholder of the company. Under the terms of the agreement, the Company issued 666,666 common shares at a deemed price of $ 0.75 per share to VDL and will pay a 5% royalty on the net sales of production.

On July 21, 2014, the Company purchased 45 acres of agriculture property in Saint-Chrysostome Québec for $ 340,000.

On August 15, 2014, the Company acquired a 10% interest in Margaux Red Capital ("Margaux"). The Company acquired in the open market 310,000 common shares of Margaux.

On September 2, 2014, the Company concludes an agreement with Dr. Bruce Bedrick. Dr. Bedrick served as the Chief Executive Officer of MedBox, inc. He is a highly accomplished, versatile and respected Chiropractic Physician and business owner with over 20 years of diverse and innovative experience. In the context of Dr. Bedrick's consultancy for the Company, he will be helping to improve the footprint of Affinor's Business. Dr. Bedrick's primary focus will be to apply his business skillset and advise on the expansion of the licensing of the Vertical Design patented technology for the cultivation of produce in the US and Mexico.

On September 23, 2014, the Company signed an agreement with Herbal Analytics, a Washington State testing laboratory, to provide quality control for botanical identify and quality testing, botanical drug dietary supplement research and recreational and medical cannabis testing. Herbal Analytics has the staff, instrumentation, and procedures necessary to comply with the scope of tests that Washington State requires for S1502 quality control of Cannabis and associated derivatives.

Under the terms, the agreement, the Company paid $150,000 US cash, $150,000 US in a repayable loan over a maximum of 4 years and issued 949,612 of Affinor common shares at $0.516 per share for 49% interest. The proceeds will be used to build the laboratory to meet the demand and handling the volume necessary of SI-502 and medical clients in Washington State, including, but not limited to, the equipment, employee salaries, marketing, sales and regular business needs.

On September 24, 2014, the Company acquired a 49% interest in Good to Grow LLC, a medical Marijuana dispensary. Under the term of the agreement, the Company will invest $ 600,000 US to improve the existing facility.

On September 26, 2014, the Company retained the services of Sigorex Management GMBH (''Sigorex'') to provide investor relations services, subject to regulatory approval. In consideration for Sigorex's services, the Company has agreed to pay a fee of US $ 125,000 immediately and an additional US $ 50,000 in two equal payments, one after three months and one after six months. The Company has granted to three consultants a total of 300,000 incentive options stock options to purchase common shares. The options are exercisable on or before September 22, 2019 at an exercise price of $ 0.40 per option.

On October 9, 2014, the Company management decided to not pursue the rooftop acquision located at 523/535 Richards Street, in Vancouver BC previously announced on September 11, 2014. Affinor will save a substantial amount by completing it's own system compared to the $1.4 million cost of the rooftop acquisition.

On October 18, 2014, the Corporation and the shareholders of the acquired British Columbia private company (hereinafter "BC Ltd.") agreed to amend their original share purchase agreement. The Company gives back to the BC Ltd. shareholders all the issued and outstanding BC Ltd. shares purchased by the Corporation pursuant to the original share exchange agreement, in consideration for which the BC Ltd. shareholders give back to the Corporation 2,500,000 common shares owned by Nick Brusatore a related person. In addition, the BC Ltd. shareholders have granted to the Corporation an irrevocable option to purchase all the issued and outstanding BC Ltd. shares which option may be exercised no later than October 18, 2017, or upon receipt by BC Ltd. of its Medical Marijuana growers license from Health Canada. The officers and directors of the Corporation have taken this decision because of their incapability to open a bank account with a chartered bank for BC Ltd. This has caused a direct impact on the risk management. BC Ltd's application to obtain a Medical Marijuana growers license is at the security clearance stage. Once the security check is completed, the application will proceed to the in-depth review verification to ensure compliance with good production practices, record keeping and security measures.

On October 22, 2014, the Company entered into an exclusive patent license agreement with Vertical Designs ltd. (''VDL'') to become the commercial licensor of VDL patented food growing technology on a worldwide territory excluding only Ontario, Alberta and the Maritimes (the ''Territory''). Under the terms of the agreement, the Company will use VDL's technology to produce high quality non-GMO fruits and vegetables, royalty free to VDL. An initial entry fee is paid to VDL by the issuance of 722,222 common shares of the Company. Also under the agreement, the Company will be able to sublicense VDL's technology for fruits and vegetables to any other company of facility on the territory and receive a royalty on sub-licensed production. The Company will receive 50% of any fee or royalty paid to it by any sublicense of the VDL technology, the other portion being paid to VDL.

On October 23, 2014, the Company sub-license it's patented, food growing technology licensed from Vertical Design Ltd. previously announced on October 22, 2014, to GeoNovus Minerals Corp. Under the Agreement, the Company is sublicensing a vertical growing technology to GeoNovus in exchange for six million (6,000,000) common shares of GeoNovus on signature of the Agreement, and another six million (6,000,000) common shares in six (6) months following the signature of the Agreement for all parties.

On November 3, 2014, the Company announced that Georges Laraque will join the Company team for business development and to endorse their healthy products, including strawberries. Under the terms, M. Laraque will receive $3,000 per month and 200,000 stock options to purchase common shares. The options are exercisable on or before October 28, 2017 at an exercise price of $ 0.25 per share.

5.0 HIGHLIGHTS SUMMARY (continued)

On November 5, 2014, the Company announced that it has received an exclusive 5 years purchase order from Mastronardi Produce, a leading North American greenhouse vegetable company for all strawberries grown by the Company at the facility in St-Chrysostome, Quebec.

On November 20, 2014, the Company announces that it has amended its acquisition agreement previously announced on May 23, 2014 and on October 18, 2014.

On November 20, 2014, the Company announced that Jeff Sopatyk, has been appointed to the Company's board of directors. Under the terms, Mr. Sopatyk will receive 200,000 incentive stock options to purchase common shares. The options are exercisable on or before November 20, 2017, at an exercise price of 30 cents per share.

On December 1, 2014, the Company announced that it has cancelled the investor relations agreement with Sigorex Management GMBH entered into on September 26, 2014.

On December 1, 2014, the Company announced that it has engaged Secure Strategy Group for financial and corporate advisory services. Under the terms Secure Strategy Group will receive a monthly cash advisory fee of $ 8,000 US and 1,000,000 warrants of the Company that are exercisable into 1,000,000 common shares of the Company at an exercise price of $0.32 per share on or before October 16, 2017.

On December 2, 2014, the Company appointed Pierre C. Miron as VP Finance, CFO & Director. Under the terms, Mr. Miron will receive 300,000 incentive stock options to purchase common shares. The options are exercisable on or before December 1, 2017, at an exercise price of $ 0,22 per share.

On December 18, 2014, the Company closed the Definitive Agreement of the previously announced LOI on November 4, 2014 with North Country Natural Solutions LLC ('' North Country'') and Iroquois Consulting Group LLC (''Iroquois'') in New York State. It represents a $500,000.00 sublicensing agreement and 5% royalty on the net sales on the food production. Additionally North Country and Iroquois will offer consulting services to represents exclusively the Company with all the native Communities in the United States in the agriculture and cannabis sectors with the objective to become leader and a model in both industry.

December 19, 2014, the Company hired Hugh Bowman as Advisor. Under the terms of the agreement, M. Bowman will receive 300,000 incentive stock options to purchase common shares. The options are exercisable on or before December 18, 2017, at an exercise price of $ 0,25 per share.

January 5, 2015, Herbal Analytics LLC signed a 2 year contract to be the cannabis laboratory for Green Color and Arches (GC&A), a producer of medical products. GC& A has agreed to engage Herbal Analytics to exclusively study their cannabis for compound research and drug discovery purposes. Within the terms of the Agreement, Herbal Analytics will also provide services.

January 13, 2015, the Company completed the acquisition and ownership, development and commercialization rights of the farming technology ''Method and Apparatus for Automated Horticulture and Agriculture'' Patent from Vertical Designs Ltd (''VDL''). Under the terms of the agreement, the Company becomes the patent holder and will issue to VDL in consideration 5,000,000 common shares at a price of $0.20 per share.

January 30, 2015, the Company signed a consulting services agreement with the consulting firm PRC Partners Ltd. Under the term PRC will receive one millions five hundred thousand of the Company and 500,000 stock options exercisable at $ 0.15 per shares on or before July 28, 2015.

February 11, 2015, the Company closed a non-broker private placement for gross proceds of $105,000. The securities issued are composed of 700,000 units. Each unit is comprised of one common share and one share purchase warrant of the Company. The common share purchase warrant has a term of three-month period exercisable at $ 0.30.

February 19, 2015, the Company entered into a $ 30 million US equity line facility agreement with Dutchess Opportunity Fund II, a Delaware limited partnership.

6.0 OPERATION RESULTS

For the nine-month period ended February 28, 2015, the Company recorded a net loss of $ 3,555,301 compared to $ 216,890 for the nine-month period ended February 28, 2014.

	For the nine-month period ended		
	February 28, 2015	**February 28, 2014**	**Variation**
	$	**$**	**$**
Sales (a)	285,714	-	285,714
Professional fees and consulting fees (b)	1,370,356	39,254	1,331,102
Share-based payments (c)	1,407,117	16,363	1,390,754
Other operation expensed (d)	260,796	35,676	225,120
Loss on dilution from an investment accounted for using the equity method (e)	62,911	-	62,911
Write off of investment (f)	313,508	-	313,508

a) The Company sold a licence to Geonovus Minerals Corp.

b) Professional fees, legal fees and consulting fees increased by $ 1,331,102 due to an increase of business activities. The Company has agreed to pay consulting fees, payable in shares (1,903,554 common shares), to several consultants. This compensation resulted in an expense of $ 493,526.

c) Share-based payments increased by $ 1,407,117. The increase is due to the grant of 3,000,000 options and 2,000,000 warrants to consultants of the Company.

d) Other operations expenses increased by $ 225,120. The increase is due to an increase of business activities.

e) Loss on dilution from an investment accounted for using the equity method, the Company have a 49% interest in Herbal Analytic LLC.

f) The Company wrote off D&G and Affinor Growers LLC. Investments.

7.0 QUATERLY REVIEW

Description	2015-02-28	2014-11-30	2014-08-31	2014-05-31
	$	$	$	$
Income	190,262	95,452	46,763	-
Net loss	(809,711)	(1,354,848)	(1,391,942)	(7,904,653)
Loss per share diluted	(0.012)	(0,021)	(0,022)	(0,221)

Description	2014-02-28	2013-11-30	2013-08-31	2013-05-31
	$	$	$	$
Income	-	-	-	-
Net loss	(120,771)	(62,055)	(34,064)	(37,235)
Loss per share diluted	(0,003)	(0,002)	(0,001)	(0,001)

8.0 RESULTS OF THE THIRD QUARTER

For the three-month period ended February 28, 2015, the Company recorded a net loss of $ 809,711 compared to $ 120,771 for the three-month period ended February 28, 2014.

	For the three-month period ended		
	February 28, 2015	**February 28, 2014**	**Variation**
	$	**$**	
Sales (a)	190,262	-	190,262
Professional fees and consulting fees (b)	335,576	16,944	318,632
Share-based payments (c)	184,452	2,806	181,646
Loss on dilution from an investment accounted for using the equity method (d)	46,109	-	46,109
Write off of investment (e)	313,508	-	313,508

a) The Company sold a licence to Geonovus Minerals Corp.

b) Professional fees and consulting fees increased by $ 318,632. This increase is due to an increase of business activities.

c) Share-based payments increased by $ 181,646. The increase is due to the grant of 800,000 options to an officer, directors and consultants of the Company.

d) Loss on dilution from an investment accounted for using the equity method, the Company have a 49% interest in Herbal Analytics LLC.

e) The Company wrote off D&G and Affinor Growers LLC. Investments.

9.0 LIQUIDITY AND FUNDING

The Company continued to utilize its cash resources to fund its administrative requirements and product development. As the Company does not currently generate revenue, cash balances, unless replenished by capital fundraising, will continue to decline as funds are utilized to conduct its operations.

In order to fund the Company's ongoing operational needs, the Company will need funding through equity or debt financing, joint venture arrangements or a combination thereof. The Company's operations to date have been financed by the issuance of its common shares, debt instruments and government assistance. The Company continues to seek capital through various means including the issuance of equity and debt. While the Company has been successful in raising funds in the past, there is no assurance that it will continue to do so in the future or that it will be available on a timely basis or on terms acceptable to the Company.

On February 28, 2015 the Company had a working capital of $ 235,151 ($ 1,909,995 as at May 31, 2014) including cash of $ 64,198 ($ 1,944,644 as at May 31, 2014) and had an accumulated deficit of $ 18,127,791 ($ 14,572,490 at May 31, 2014) and had incurred a loss of $ 3,555,301 ($ 253,770 at February 28, 2014) for the nine-month period ended.

10.0 RELATED PARTY TRANSACTIONS

Related party transactions were recorded at the exchange value, which is the consideration determined and agreed to by the related parties.

The Company's related parties include its associate, a related company and joint key management, as described below.

Unless otherwise stated, none of the transactions incorporated special terms and conditions and no guarantees were given or received. Outstanding balances are ussually settled in cash.

10.1 Transactions with key management

Key management of the Company are members of the Board of Directors. Key management compensation allocated includes the following expenses:

	For the three-month period ended		For the nine-month period ended	
	February 28, 2015	February 28, 2014	February 28, 2015	February 28, 2014
	$	$	$	$
Short-term key management benefits				
Social security cost (a)	2,374	-	8,909	-
Salaries and consulting fees (a)	48,000	-	135,936	-
Professional fees (b)	14,000	10,209	56,000	20,526
Others (c)	3,079	-	7,544	-
Total short-term management benefits	67,453	10,317	208,389	20,526
Management fees (d)	75,000	-	225,000	-
Consulting fees (e)	36,666	27,000	131,664	46,298
Share-based payments (f)	33,949	-	216,952	-
Total remuneration	213,068	37,209	782,005	66,824

In addition, the Company has a payable of $ 36,149 in consulting and management fees to companies controlled by directors of the Company as at February 28, 2015.

a) The Company paid in salaries and benefits $ 54,127 ($ nil in 2013) to Tegan Adams former Chief Operating Officer, $ 67,732 ($ nil in 2013) to Jarrett Malnarich the current Chief Operating Office, and $ 25,246 to Pierre C. Mirion, the current Chief Financial Officer.

b) The Company paid $ 56,000 ($ 18,000 in 2013) in consulting fees to Corporation Financière SKTM Ltd. a Company controlled by Martin Nicoletti former Chief Financial Officer.

c) The Company paid $ 7,544 ($ nil in 2013) to Old-Montreal Business Center, a company controlled by Martin Nicoletti, former Chief Financial Officer.

d) The Company paid $ 112,500 ($ nil in 2013) to Aboriginal Import Export Ltd. a Company controlled by Nick Brusatore director and chairman for consulting fees, $ 112,500 ($ 19,298 in 2013) to Sediamek a Company controlled by Sébastien Plouffe President and Chief Excecutive Officer.

e) The Company paid in consulting fees $ 86,664 ($ nil in 2013) to Integra construction a Company controlled by Greg Dennison, $ 45,000 ($ nil in 2013) to Fast Creative Inc. a Company controlled by Colin Wiebe marketing director.

f) The Company granted 900,000 stock purchase options (nil in 2013) to Chief Operating Officer. The fair market value of these options is $ 216,952 ($ nil in 2013).

11.0 OFF-BALANCE SHEET TRANSACTIONS

There are no off-balance sheet transactions.

12.0 CONTRACTUAL OBLIGATIONS AND COMMITMENTS

In December 2013, the Company signed a service contract, with a company controlled by one of the officers of the Company, for consulting and financial services for an annual amount of $ 123,000 for the first year and $ 150,000 for the second year. This agreement started on December 1st, 2013 and will end on November 30, 2015. On February 28, 2015, the balance of this commitment was $ 112,500.

In October 2014, the Company signed a contract for a consulting service for an amount of $ 96,000 US. On February 28, 2015, the balance of this commitment was $ 51,000 US.

In October 2014, the Company signed a contract for consulting services for an amount of $ 96,000 US. This agreement started on October 1st and will end on April 30, 2015. On February 28, 2015, the balance of this commitment was $ 16,000 US.

13.0 OUTSTANDING SHARE INFORMATION

	As at April 29, 2015
	Number
Common shares	67,578,878
Warrants	10,182,636
Brokers warrant	215,465
Options	6,150,000
Total common shares fully diluted	84,126,979

14.0 EVENTS AFTER THE REPORTING PERIOD

March 18, 2015, the Company annonced that is Subsisiary Affinor Analytics signed an exclusive service agreement with MediGrow. Under the term MediGrow will pay $ 3,000 US per month for the first six months, $ 6,500 for the next 18 months. Extra charges include mainly 325 USD per hour for data consulting billed on separate invoice and also to be paid monthly.

March 26, 2015, the Company announced that Squamish Nation hereditary Chief Gilbert Jacop has joined Affinor's advisory board.

April 10, 2015, the Company announced that they amicably resolve the Washington litigation to dismiss the case with prejudice with Abattis.

15.0 FINANCIAL RISK MANAGEMENT

The Company is exposed to various risks related to financial instruments. The financial assets and liabilities of the Company are summarized by category in note 15 of the financial statements. The main types of risks to which the Company is exposed are market risk, credit risk and liquidity risk.

No change has been made in terms of objectives, policies or procedures related to the management of risks arising from financial instruments during periods of financial reporting considered.

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company is exposed to interest rate risk. The objectives of the Company are to ensure cash inflows in the short and medium term, while reducing exposure to capital markets. The Company does not trade in financial assets for speculative purposes.

The main financial risks to which the Company is exposed are detailed below :

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets.

The Company manages its liquidity risk by using budgets that enable it to determine the amounts required to fund its obligations.

As at February 28, 2015, all of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

As at February 28, 2015, the Company presents a working capital of $ 235,151. The ability of the Company to continue its activities relies upon the supports of its suppliers and obtaining additional financing.

Credit risk

Credit risk results from the possibility that a loss may occur from the failure of another party to perform according to the terms of the contract. Cash are held with a Canadian chartered bank which reduces the risks. Also the Company continuously menitors defaults of others parties. No impairment loss has been recognized on the periods presented.

The Group's management considers that all financial assets that are not impaired or past due for each of the reporting dates under review are of good credit quality.

15.0 FINANCIAL RISK MANAGEMENT (continued)

Foreign currency sensitivity

The Company is exposed to currency risk arising from exchange rate fluctuations against its reporting Canadian currency. Currency transaction risk is the impact of exchange rate fluctuations on the Company Income Statement, which is the effect of currency rates on expected future cash flows and investments. The Company policy will be to mitigate this is to hedge 50% of the forecast major currency cash flows for 12 months and to maintain bank account in currency to offset revenue and expenses in the same currency. The principal foreign exchange transaction exposure comprises both the geographical location of our sales of licence in the USA and the sourcing of raw material, labour and overhead office being in Canadian dollar.

16.0 OUTLOOK

During the year, the Company is planning to;

- Complete the construction of a Strawberry or other crops Facility on farmland acquired in Saint-Chrysostome, Quebec. The Company anticipate to terminate in 2015 and to begin production in the fall 2015.
- Assist the management of the Herbal Analytic management.
- Complete to require financing to achieve the various objectives.

17.0 INFORMATION COMMUNICATION CONTROLS AND PROCEDURES

In accordance with national instrument 52-109 – Certification of Disclosure in Issuers' Annual and Interim Filings (‘‘NI 52-109 ’'), the Chief Executive Officer (‘‘CEO’') and Chief Financial Officer (‘‘CFO’') of the Corporation will file a Venture Issuer Basic Certificate with respect to the financial information contained in the audited annual financial statements and respective accompanying Management's Discussion and Analysis.

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certification includes a ‘‘Notice to Reader’' stating that chief executive officer and chief financial officer do not make any representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

18.0 ADDITIONAL INFORMATION AND CONTINUOUS DISCLOSURE

This MDA was prepared as of April 29, 2015. The Company regularly discloses additional information by filing press releases and quarterly financial statements on SEDAR (www.sedar.com). More information about the Company can be also found on SEDAR (www.sedar.com).

April 29, 2015

(signé) Sébastien Plouffe
Sébastien Plouffe,
President and Chief Executive Officer

(signé) Pierre C. Miron
Pierre C. Miron
Chief Financial Officer