

## **Brisio Innovations Inc.**

Management's Discussion and Analysis

March 31, 2017

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This following management's discussion and analysis ("**MD&A**") for Brisio Innovations Inc. was prepared by management based on information available as at May 25, 2017. It should be reviewed together with the unaudited condensed interim consolidated financial statements for the quarter ended March 31, 2017 (the "**Interim Financial Statements**"), and the MD&A and audited annual consolidated financial statements for the year ended December 31, 2016. The Company's quarterly unaudited condensed interim consolidated financial statements and the year-end audited annual consolidated financial statements are filed on SEDAR and are available for review at [www.sedar.com](http://www.sedar.com).

As used in this MD&A, the terms "we", "us", "our", "Brisio", "the Group" and "our Company" mean Brisio Innovations Inc. and our subsidiaries, Green River Petroleum (USA) Inc., a Washington corporation, and Netco Argentina S.A., an Argentinean corporation unless the context clearly requires otherwise.

Unless otherwise noted, all dollar amounts are expressed in Canadian dollars ("**C\$**" or "**\$**") and any references to common shares are to common shares in the capital of Brisio Innovations Inc., unless the context clearly requires otherwise.

### **Forward-Looking Statements**

Certain information in this MD&A and the documents incorporated by reference contain forward-looking statements, which includes forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking statements are statements which relate to future events or our future performance, including our future financial performance. In some cases, you can identify forward-looking statements by terminology such as "may", "should", "expects", "plans", "anticipates", "believes", "estimates", "predicts", or "potential" or the negative of these terms or other comparable terminology. These statements are only predictions and involve known and unknown risks, uncertainties and other factors, including the risks described in the section titled "Risk Factors" commencing on page 9 of this MD&A, that may cause the Company's or the industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. No assurance can be given that any of the events anticipated by the forward-looking information and statements will occur or, if they do occur, what benefits we will obtain from them. This MD&A contains forward-looking information and statements, which may include but are not limited to: statements with respect to the financial and operating performance of the Company and its subsidiaries; investment objectives and strategies; the business goals and strategies; forecast operating and financial results; planned capital expenditures; potential future market for our products; our plans for, and results of, exploration and development activities; our treatment under governmental regulatory and tax laws; competitive advantages; business prospects and opportunities; costs and timing of developmental new projects; our management's assessment of future plans and operations; our anticipated liquidity and various matters that may impact such liquidity; and requirements for additional capital.

While these forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect our current judgment regarding the direction of our business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions or other future performance suggested in this MD&A. These assumptions, which include: management's current expectations; estimates and assumptions about certain projects and the markets we operate in; the global economic environment; interest rates; the successful and timely implementation of capital projects; our ability to generate sufficient cash flow from operations to meet our current and future obligations and other risks and uncertainties described from time to time in the filings we make with securities regulatory authorities; the impact of increasing competition; our ability to obtain qualified staff, equipment and services in a timely and cost efficient manner; the ability of the operator of the projects in which we have an interest to operate the field in a safe, efficient and effective manner; future commodity prices; currency, exchange and interest rates; taxes and environmental matters in the

jurisdictions in which we operate may prove to be incorrect. A number of risks and uncertainties could cause our actual results to differ materially from those expressed or implied by the forward-looking information and statements, including, but not limited to: the failure of the Company to execute our business plans; general economic conditions as they affect us; risks arising from our operations generally; competition; accuracy of cost estimates; fluctuations in product supply and demand; risks associated with technology and its application to our business; changes in the applicable regulatory framework, including changes in regulatory approval process and land-use designations, tax, environmental, and other laws or regulations, or changes associated with compliance; the loss of key management employees; our ability to control our operating costs, general administrative and other expenses; other factors beyond our control; insufficient investor interest in our securities which may impact on our ability to raise additional financing as required; and those factors described in the section titled "Risk Factors" in this MD&A.

The forward-looking information is based on the estimates and opinions of our management at the time they are made. Although we believe that the expectations reflected in these forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. Readers of this MD&A are cautioned not to rely on these forward-looking information and statements. The forward-looking information in this MD&A is made as of May 25, 2017 and the Company assumes no obligation to update or revise them to reflect new events or circumstance, except as required by law.

### **Description of Business**

Brisio is a reporting issuer in the provinces of British Columbia, Alberta and Ontario. The Company's common shares are listed on the Canadian Securities Exchange (the "CSE") under the symbol "BZI".

Brisio invests its capital in companies and opportunities which management believes are undervalued in order to build a portfolio of investments.

### **Overall Performance**

For the three-month period ended March 31, 2017, the Company generated \$nil (2016 - \$1,990) in gross revenue from the sale of mobile software applications, had working capital of \$785,981 (December 31, 2016 – deficit of \$169,669) and an accumulated deficit at March 31, 2017 of \$19,125,838 (December 31, 2016 – \$19,169,999). These circumstances lend significant doubt as to the ability of the Company to meet its obligations as they come due, and accordingly, the appropriateness of the use of accounting principles applicable to a going concern. The Company's ability to continue as a going concern is dependent upon earning sufficient returns on its investments and upon obtaining additional financing. The outcome of these matters cannot be predicted at this time.

In 2007, the Company acquired and continues to retain a 7.5% working interest in undeveloped leases in the Columbia River Basin of south central Washington. As of March 31, 2017, the Company has an interest in approximately 4 undeveloped gross mineral acres. As a consequence of negative results from two unsuccessful exploratory gas wells, the Company has written off the value of the Columbia River Basin properties.

## Quarterly Financial Information

The following table contains a summary of our financial results for the three-month period ended March 31, 2017 and 2016:

(C\$)	Three-month period ended March 31	
	2017	2016
Gross Revenues	-	1,990
Net Income (Loss) for the Year	44,161	(3,044)
Basic and Diluted Net Income (Loss) per Share	0.01	0.00
Total Assets	6,390,666	1,134,172
Total Long-Term Financial Liabilities	-	-

The discussion and analysis of our financial condition and results of operations is based on our Interim Financial Statements, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). Application of IFRS requires the use of estimates, judgments and assumptions that affect the reported amounts of assets and liabilities as of the date of the financial statements as well as the revenues and expenses reported during the period. Changes in these estimates, judgments and assumptions will occur as a result of future events, and accordingly, actual results could differ from amounts estimated. Our reporting currency is Canadian dollars.

### Discussion of Operations and First Quarter

#### *Three-month period ended March 31, 2017 compared to the three-month period ended March 31, 2016:*

Brisio had a net income for the three-month period ended March 31, 2017 of \$44,161 compared to a net loss of \$3,044 for the same period in 2016. The increased income is primarily due to the deferred income tax recovery of \$86,301 compared to \$36,562 in 2016 and the realized gain on sale of investments of \$30,977 compared to \$5,800 in 2016.

General and administrative expenses increased to \$72,850 for the three-month period ended March 31, 2017 compared to \$52,824 for the same period in 2016. The increased general and administrative expense is partially due to transfer agent and filing fees of \$23,824 resulting from DTC advisory fees compared to \$3,471 in 2016. Professional fees increased to \$14,088 compared to \$3,532 in the same period in 2016. The Company had a foreign exchange loss of \$267 in the three-month period ended March 31, 2017 compared to a gain of \$6,318 for the same period in 2016.

The unrealized gain on sale of investments net of tax was \$2,847,411 for the three-month period ended March 31, 2017 compared to \$310,869 for the same period in 2016.

Share capital increased to \$21,468,968 as of March 31, 2017 from \$20,393,294 at December 31, 2016, primarily as a result of closing a financing on January 17, 2017 of 5,332,833 units (each, a "Unit") at a price of \$0.15 per Unit for gross proceeds of \$799,295 and 1,838,331 warrants being exercised at \$0.15 per share for gross proceeds of \$275,750.

As of March 31, 2017, the Company has the following investments:

<b>Name</b>	<b># of Shares</b>	<b># of Warrants</b>	<b>Value</b>
Lite Access Technologies	331,449	-	\$1,193,396
International Barrier Technology	117,500	-	\$44,650
Pioneering Technologies	639,300	600,000 <sup>(1)</sup>	\$1,308,030
Renoworks Software Inc.	137,000	-	\$54,800
NAMSYS Inc.	120,000	-	\$99,600
Allur Group	523,332	-	\$78,500
ImmunoPrecise Antibodies	1,000,000	-	\$1,160,000
Total Telcom Inc.	85,500	-	\$17,100
<b>Total Invesments</b>			<b>\$3,956,076</b>

<sup>(1)</sup> each warrant entitles the Company to acquire one additional Pioneering Technology share at a price of \$0.25 per share until September 21, 2017.

On August 4, 2016, the Company granted 650,000 stock options to officers and directors of the Company. The stock options were granted for a period of 5 years, expiring on August 4, 2021, and each stock option will allow the holder to purchase a common share of the Company at an exercise price of \$0.10.

On September 12, 2016, the Company completed an investment in ImmunoPrecise Antibodies Ltd. ("IPA"). The Company subscribed for a convertible note in the principal amount of \$97,500 (the "Convertible Note"). In the event that IPA completes a reverse takeover to list on stock exchange ("Pubco"), the principal amount of the Convertible Note will be convertible into 650,000 units of Pubco issued at a price of \$0.15 per unit. Each Unit will consist of one common share of Pubco (a "Pubco Share") and one share purchase warrant ("Pubco Warrant"). Each Pubco Warrant will entitle the Company to acquire one additional Pubco Share at a price of \$0.30 per share for a period of twelve (12) months from the date of issue of the Pubco Warrants. At December 31, 2016, the Convertible Note was revalued to fair value due to the conversion feature embedded in the Convertible Note. As a result, the change in fair value of the Convertible Note is \$1,495,112. As of March 31, 2017, the Company has earned interest in the amount of \$2,463.

IPA was a privately owned Canadian company located in Victoria, British Columbia, Canada. Their dedication to advancing antibody development has resulted in cutting-edge immunological innovations. With over 25 years of experience in the custom antibody business, IPA prides itself in providing high customer satisfaction through a customized professional approach. IPA is comprised of experienced research and development scientists and encompasses a wide range of distinctive competencies, including innovative technologies required in the production of monoclonal and polyclonal antibodies. IPA customizes its client's projects to generate antibodies that meet their specific needs. Their clients include leading companies and scientists in the biotech and pharmaceutical sector, as well as government and academic researchers.

On January 17, 2017, the Company closed a non-brokered private placement financing (the "**Financing**") of 5,332,833 units (each, a "**Unit**") at a price of \$0.15 per Unit for gross proceeds of up to \$799,925. Each Unit consists of one common share of the Company (each, a "**Share**") and one-quarter of one share purchase warrant (each, a "**Warrant**"). Each whole Warrant will entitle the holder thereof to purchase one additional Share at a price of \$0.25 per Share for a period of one year from warrant issue date, subject to an acceleration provision whereby, in the event that the average closing price is equal to or greater than \$0.40 per Share for a period of ten consecutive trading days, the Company may accelerate the expiry date of the Warrants, to a date that is thirty days after the notice of completion of such period. The securities issued under the private placement will be subject to restrictions on resale expiring on May 18, 2017. The proceeds of the Financing will be used for general working capital.

## Summary of Quarterly Results

The following table presents selected unaudited consolidated financial information for the last eight quarters:

	2017	2016				2015		
(C\$)	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Gross Revenues	-	423	2,146	1,825	1,990	2,516	3,812	4,300
Net Income (Loss) for the Period	44,161	1,973,715	(13,180)	(51,181)	(3,044)	(300,033)	(89,705)	(76,587)
Basic & Diluted Income (Loss) per Share	0.01	0.07	0.00	0.00	0.00	(0.01)	(0.01)	(0.00)

## Liquidity and Capital Resources

Cash and cash equivalents at March 31, 2017 totaled \$921,498 compared to \$21,554 as at December 31, 2016.

As of March 31, 2017, the Company had working capital of \$785,981 compared to a working capital deficiency of \$169,669 as at December 31, 2016.

At March 31, 2017, the Company had a cash and cash equivalents balance of \$921,498, accounts receivable of \$4,675 and goods and services tax recoverable of \$2,045 to settle current liabilities of \$153,497.

The Company's ability to continue as a going concern is dependent upon achieving profitable operations and upon obtaining additional financing. The outcome of these matters cannot be predicted at this time. These circumstances lend significant doubt as to the ability of the Company to meet its obligations as they come due, and accordingly, the appropriateness of the use of accounting principles applicable to a going concern.

In March 2016, the Company closed a non-brokered private placement pursuant to which it sold an aggregate of 3,776,666 Units at a price of \$0.075 per Unit, for gross proceeds of \$283,250.

On January 17, 2017, the Company closed a non-brokered private placement financing of 5,332,833 Units at a price of \$0.15 per Unit, for gross proceeds of up to \$799,925.

## Off-Balance Sheet and Other Financial Arrangements

We do not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that are material to investors.

We do not have any commitments under contracts or other types of hedging arrangements which might expose us to commodity price or production volume risks.

We do not have in place any off-balance sheet financing type arrangements.

## Transactions between Related Parties

During the three-month period ended March 31, 2017, directors of the Company billed management and director fees totaling \$18,000 (2016 - \$21,000). Paul Andreola, President and Director was paid or accrued a total of \$7,500 (2016 - \$11,500), Colin Bowkett, Director was paid or accrued a total of \$7,500 (2016 - \$5,500) and Scott MacEachern, Chief Financial Officer was paid or accrued a total of \$3,000 (2016 - \$4,000).

## **Proposed Transactions and Subsequent Events**

The Company has scheduled its upcoming Annual General Meeting of shareholder on Friday, July 7, 2017 at 2:00 pm in Vancouver, BC.

On May 19, 2017, the Company purchased 750,000 common shares of Vigil Health Solutions Inc. (VGL.V) at a price of \$0.45 per share for total purchase price of \$337,500. This represents approximately 4.4% of the issued and outstanding shares of Vigil.

## **Critical Accounting Estimates**

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting periods.

Our management routinely makes judgments and estimates about the effects of matters that are inherently uncertain. As the number of variables and assumptions affecting the probable future resolution of the uncertainties increase, these judgments become even more subjective and complex. We have identified certain accounting policies that are the most important to the portrayal of our current financial condition and results of operations.

The key elements and assumptions that we have made under these principles and their impact on the amounts reported in the March 31, 2017 Interim Financial Statements remain substantially unchanged from those described in our December 31, 2016 annual audited financial statements.

Please refer to Note 3 of our Interim Financial Statements for our Significant Accounting Policies.

The significant accounting policies that we use are disclosed in the notes to our Interim Financial Statements for the quarter ended March 31, 2017. Certain accounting policies require that management make appropriate decisions with respect to the formulation of estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. The following discussion outlines such accounting policies and is included in the MD&A to aid the reader in assessing our significant accounting policies and practices of our Company and the likelihood of materially different results being reported. Our management reviews its estimates regularly.

The following significant accounting policies outline the major policies involving critical estimates:

### ***Impairment***

Financial assets:

A financial asset, other than those designated as FVTPL is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar characteristics.

All impairment losses are recognized in profit or loss. An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognized.

### ***Income Tax Accounting***

Income tax expense comprises current and deferred tax. Income tax expense is recognized in profit or loss except to the extent that if the income tax expense related to items recognized directly in equity, the income tax expense would also be recognized in equity. Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

### ***Share-Based Payments***

Where equity-settled share options are awarded to employees, the fair value of the options at the date of grant is charged to profit or loss over the vesting period. Performance vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognized over the vesting period is based on the number of options that eventually vest. Non-vesting conditions and market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether these vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition or where a non-vesting condition is not satisfied.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

Where equity instruments are granted to non-employees, they are recorded at the fair value of the goods or services received in the statement of comprehensive loss/income, unless they are related to the issuance of shares. Amounts related to the issuance of shares are recorded as a reduction of share capital.

When the value of goods or services received in exchange for the share-based payment cannot be reliably estimated, the fair value is measured by use of a valuation model. The expected life used in the model is adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioral considerations.

All equity-settled share-based payments are reflected in contributed surplus, until exercised. Upon exercise, shares are issued from treasury and the amount reflected in contributed surplus is credited to share capital, adjusted for any consideration paid.

Where a grant of options is cancelled or settled during the vesting period, excluding forfeitures when vesting conditions are not satisfied, the Company immediately accounts for the cancellation as an acceleration of vesting and recognizes the amount that otherwise would have been recognized for services received over the remainder of the vesting period. Any payment made to the employee on the cancellation is accounted for as the repurchase of an equity interest except

to the extent the payment exceeds the fair value of the equity instrument granted, measured at the repurchase date. Any such excess is recognized as an expense.

### **Share Purchase Warrants of Other Companies Owned by Brisio**

Where Brisio acquires share purchase warrants when making an investment in another company by way of private placement, the fair value of the warrants is included as an investment asset and charged to other comprehensive income. The value of the share purchase warrants is estimated by application of the Black Scholes pricing model. The inputs used in determining the valuation of share purchase warrants owned by Brisio are based on estimates, and result in an estimate valuation of the share purchase warrants. The warrants are revalued on a quarterly basis.

### **Convertible Note Valuation**

The Company entered into a convertible note which was revalued to fair value due to the conversion feature embedded in the convertible note. The estimated fair value of the convertible note comprises the fair value of the shares and the fair value of the warrants determined by the use of the Black-Scholes option-pricing model. The inputs used in determining the valuation of convertible notes is based on estimates, and result in an estimate valuation of the convertible note.

### **Legal, Environmental Remediation and Other Contingent Matters**

We are required to both determine whether a loss is probable based on judgment and interpretation of laws and regulations and determine that the loss can reasonably be estimated. When the loss is determined, it is charged to earnings. Our management must continually monitor known and potential contingent matters and make appropriate provisions by charges to earnings when warranted by circumstance.

### **New Accounting Standards and Interpretations**

The Company adopted the following standards amendments effective on January 1, 2016. The adoption of these standards did not have an impact on the Interim Financial Statements.

<b>Effective annual periods beginning on or after January 1, 2016:</b>	
IFRS 10 (Amendment)	<i>Consolidated Financial Statements</i>
IFRS 11 (Amendment)	<i>Joint Arrangements</i>
IAS 16 (Amendment)	<i>Property, Plant and Equipment</i>
IAS 27 (Amendment)	<i>Separate Financial Statements</i>
IAS 28 (Amendment)	<i>Investments in Associates and Joint Ventures</i>
IAS 38 (Amendment)	<i>Intangible Assets</i>

<b>IFRS Standards not yet effective:</b>	
<b>Effective annual periods beginning on or after January 1, 2018:</b>	
IFRS 9	<i>Financial Instruments: Classification and Measurement</i>
IFRS 15	<i>Revenue from Contracts with Customers</i>
IFRS 2 (Amendment)	<i>Clarification of Classification &amp; Measurement of Share Based Payment Transactions</i>
<b>Effective annual periods beginning on or after January 1, 2019:</b>	
IFRS 16	<i>Leases</i>

The Company is currently assessing the impact that these standards will have on the Interim Financial Statements. The Company plans to adopt these standards as soon as they become effective for the Company's reporting period.

### **Financial Instruments and Other Instruments**

Our Company is exposed in varying degrees to a number of risks arising from financial instruments. The Board of Directors has overall responsibility for the establishment and oversight



of our Company's risk management framework. Management's close involvement in the operations allows for the identification of risks and variances from expectations. The Board approves and monitors the risk management process. Please refer to Note 4 and 5 of our Interim Financial Statements for additional details on our Financial Instruments and Other Instruments.

### **Risk Factors**

Ongoing global economic instability has had a significant negative impact on many segments of the world economy due to many factors including, without limitation: the effects of the subprime lending and general credit market crises, slower economic activity, decreased consumer confidence, reduced corporate profits and capital spending, adverse business conditions, increased unemployment and liquidity concerns, high level of investment risk due to possibility of security prices rising and falling significantly in a short period of time. We cannot predict the timing or duration of economic slowdowns or the timing or strength of subsequent economic recoveries, worldwide or in our industry, and we cannot predict the extent to which economic slowdowns will impact our business. However, the uncertainty regarding the financial markets and worldwide political and economic climates are expected to likely have a negative impact on our business, financial condition and results of operations.

***Risks Related to the Departure of Key Employees and Contractors:*** The Company's success is closely linked to its ability to maintain a relationship with its key employees and contractors. If, for whatever reason, they leave or become unavailable for an extended period, this could have an impact on the Company.

The Company's future success will also depend on its ability to attract, train, retain and motivate very technically skilled employees and contractors. Losing one or more key employees, managers, or contractors, or failing to attract new highly skilled staff could have a significant negative impact on the Company's revenue, earnings and financial position. The Company is organised today in such a way as to minimise risk related to the departure or extended unavailability of key employees or managers. One measure aimed at reducing this risk is stock options.

***Risks Related to Dependence on Suppliers and Subcontractors:*** The Company works with several suppliers around the world and has not identified any major risks related to dependence on any supplier in particular.

The Company has no significant financial dependence on its subcontractors or suppliers that is likely to affect its development plan.

***Litigation – Legal Proceedings and Arbitration:*** There are no government, court or arbitration proceedings, including any proceedings of which the Company is aware, which are pending or with which it is threatened, that could have or have had a significant impact on the financial position or profitability of the Company over the past 12 months, although there is always the possibility that such proceedings could arise.

***Currency Fluctuations:*** We maintain our deposit accounts in U.S., Argentinean and Canadian currencies and we are therefore subject to currency fluctuations. These currency fluctuations could materially affect our financial position and results. We do not engage in currency hedging activities.

***Inflation Risk in Argentina:*** Argentina has a history that includes high rates of inflation. This can affect the Company by increasing the cost of doing business in Argentina as well as decreasing the real value of the Argentine pesos kept in the Company's bank account in Argentina. The Company limits the risk of inflation by limiting the amount of funds kept in its Argentinean bank account. The Company only transfers to the Argentinean subsidiary the funds necessary to pay current liabilities and does not maintain any large bank account balances in Argentina.

**Need to Manage Growth:** We could experience rapid growth in revenues, personnel, complexity of administration and in other areas. There can be no assurance that we will be able to manage the impact that future growth could place on our administrative infrastructure, systems, and controls. If we are unable to manage future growth effectively, our business, operating results and financial condition may be materially and adversely affected.

**Reliance on Key Personnel/Employees:** The Company's success is largely dependent upon the performance of its directors and officers. As of February 2017, the Company has a C\$500,000 Directors' and Officers' liability insurance policy. The loss of service of any director or officer could have a materially adverse effect on the Company.

**Financial Risks:** Financial risks include changing interest rates, which are beyond the Company's control. Additional financial risks are the Company's ability to raise capital to continue funding its operations.

**Price of Investments Risks:** Investors in equity securities may be exposed to a high level of risk because the prices of equity securities can rise and fall significantly in a short period of time. This could arise due to the ups and downs in the economic cycle and the fortunes of the issuing firm.

**Conflicts of Interest:** Some of the directors and officers are engaged and will continue to be engaged in the search for additional business opportunities on behalf of other corporations, and situations may arise where these directors or officers will be in direct competition with our Company. Conflicts, if any, will be dealt with in accordance with the relevant provisions of the British Columbia *Business Corporations Act*. Some of our directors and officers are or may become directors or officers of other companies engaged in other business ventures. In order to avoid the possible conflict of interest which may arise between the directors' duties to our Company and their duties to the other companies on whose boards they serve, the directors and officers of our Company have agreed to the following:

1. participation in other business ventures offered to the directors will be allocated between the various companies and on the basis of prudent business judgment and the relative financial ability and needs of the companies to participate;
2. no commissions or other extraordinary consideration will be paid to such directors and officers; and
3. business opportunities formulated by or through other companies in which the directors and officers are involved will not be offered to our Company except on the same or better terms than the basis on which they are offered to third party participants.

### Outstanding Share Data

Our common shares are listed for trading on the CSE under the symbol "BZI".

**As of March 31, 2017, we had the following securities outstanding:**

Class of Shares	Par Value	Number Authorized	Number Issued
Common	Nil	Unlimited	36,112,993
Preferred	Nil	Unlimited	Nil

Security Type	Number Outstanding	Exercise / Convert Price	Conversion / Expiry Date
Options	740,000	\$0.15	September 27, 2018
Options	300,000	\$0.30	February 28, 2019
Options	150,000	\$0.10	December 12, 2019
Options	650,000	\$0.10	August 4, 2021
Warrants	1,333,208	\$0.25	January 17, 2019

***As of the date of this MD&A, we have the following securities outstanding:***

<b>Class of Shares</b>	<b>Par Value</b>	<b>Number Authorized</b>	<b>Number Issued</b>
Common	Nil	Unlimited	36,232,993
Preferred	Nil	Unlimited	Nil

<b>Security Type</b>	<b>Number Outstanding</b>	<b>Exercise / Convert Price</b>	<b>Conversion / Expiry Date</b>
Options	740,000	\$0.15	September 27, 2018
Options	300,000	\$0.30	February 28, 2019
Options	150,000	\$0.10	December 12, 2019
Options	650,000	\$0.10	August 4, 2021
Warrants	1,333,208	\$0.25	January 17, 2019

There are no common shares held in escrow or subject to pooling.

**Additional Information**

Additional information relating to our Company is available on SEDAR at [www.sedar.com](http://www.sedar.com). We also maintain a web site at [www.brisio.com](http://www.brisio.com) and an email address [support@brisio.com](mailto:support@brisio.com) for shareholder communication. Our phone number is (604) 644-0072.