MANAGEMENT DISCUSSION AND ANALYSIS

RewardStream Solutions Inc. (“RewardStream” or the “Company”)

Nine month period ended June 30, 2016

Dated – August 29, 2016

This management’s discussion and analysis (MD&A) was prepared in accordance with National Instrument 51-102, Continuous Disclosure Obligations, and should be read in conjunction with the audited financial statements and accompanying notes for the year ended September 30, 2015 and with the condensed interim financial statements for the nine months ended June 30, 2016. These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and are reported in Canadian dollars.

Certain information included in this MD&A contains forward-looking statements or forward-looking information within the meaning of applicable Canadian securities laws, including, without limitation, in respect of the Company’s priorities, plans and strategies and the Company’s anticipated financial and operating performance and prospects. All statements and information, other than statements of historical fact, included in or incorporated by reference into this MD&A are forward-looking statements and forward-looking information, including, without limitation, statements regarding activities, events or developments that we expect or anticipate may occur in the future. Such forward-looking statements and information can be identified by the use of forward-looking words such as "will", "expect", "intend", "plan", "estimate", "anticipate", "believe" or "continue" or similar words and expressions or the negative thereof. There can be no assurance that the plans, intentions or expectations upon which such forward-looking statements and information are based will occur or, even if they do occur, will result in the performance, events or results expected.

We caution readers of this MD&A not to place undue reliance on forward-looking statements and information contained herein, which are not a guarantee of performance, events or results and are subject to a number of risks, uncertainties and other factors that could cause actual performance, events or results to differ materially from those expressed or implied by such forward-looking statements and information. These factors include: the Company’s ability to complete the Transaction as described below, or obtain shareholder approval for the Transaction or TSXV acceptance of the Transaction; the ability to retain or add customers, complete product development plans, retain key staff; changes in priorities, plans, strategies and prospects; general economic, industry, business and market conditions; changes in law; the ability to implement business plans and strategies, and to pursue business opportunities; rulings by courts or arbitrators, proceedings and investigations; disruptions or changes in the credit or securities markets; inflationary pressures; and various other events, conditions or circumstances that could disrupt RewardStream’s priorities, plans, strategies and prospects. Readers are cautioned that all forward-looking statements and information involve risks and uncertainties. RewardStream undertakes no obligation to publicly release the results of any revisions to forward-looking statements and information that may be made to reflect events or circumstances after the above-stated date or to reflect the occurrence of unanticipated events.

OVERVIEW

RewardStream is a provider of Software as a Service ("SaaS") marketing technology through its Spark System (the "Spark System") product to operate marketing programs that acquire, engage, optimize, and retain customers and sales channels. The Spark System lets marketers weave all types of referrals, whether email, mobile, social or word-of-mouth, into customer acquisition strategies with a powerful mix of software, promotion, and management tools. The Spark System makes it fast and easy for companies to engage and convert customers, activate employees, and mobilize brand influencers to spread the word about offers to friends and family.

The Company was incorporated under the laws of British Columbia on March 23, 1999 and continued under the Canada Business Corporations Act on December 22, 1999. RewardStream continued to a British Columbia Corporation under the Business Corporations Act (British Columbia) and changed its name to RewardStream Solutions Inc. on October 22, 2015. See Subsequent Events.

NEW DIRECTION

Over the past 12 months, RewardStream has shifted its business model from primarily a one-time sale – the Source Code business segment - and professional services model - Loyalty business segment - to a high margin, scalable recurring, SaaS model – Referral business segment. The Company believes that the SaaS business model is more sustainable and has greater potential for growth and profitability. Unlike one-time sale or professional services models, a SaaS business model allows more predictable revenue while having the ability to increase customers and revenue while having a lower relative fixed cost allowing for higher margins. Salesforce.com (NYSE: CRM), Hubspot (NYSE: HUBS), and Marketo (NASDAQ: MKTO) are all examples of SaaS businesses in the sales and marketing industries. In the past nine months, the Referral business segment has seen greater than 30% growth in revenue compared to the same period in the prior year. See figures 1 and 2 below.

RewardStream management believes that significant growth can come through ongoing product integration with existing e-Commerce, marketing automation, and membership management systems. Today these systems serve millions of existing customers where these customers can benefit by having RewardStream's platform available to them as an add-on to their current platform. RewardStream intends to pursue these types of integrations and benefit from the distribution channels that are available on these platforms. For example, the largest 5 e-Commerce platforms provide the online store solutions for well over 2 million businesses around the world, and integrations with these platforms can make the RewardStream system available to these businesses.

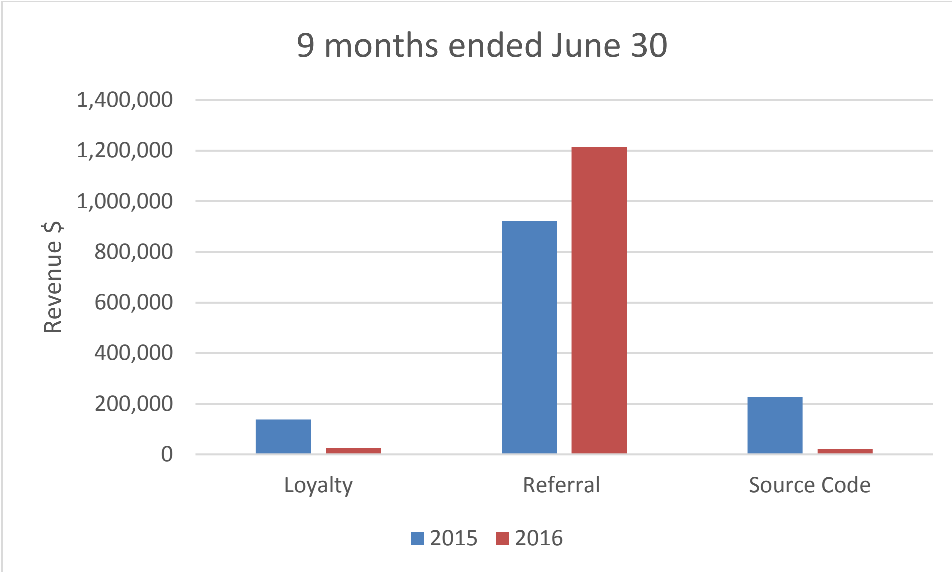

Figure 1. Revenue change by segment – nine months ended June 30

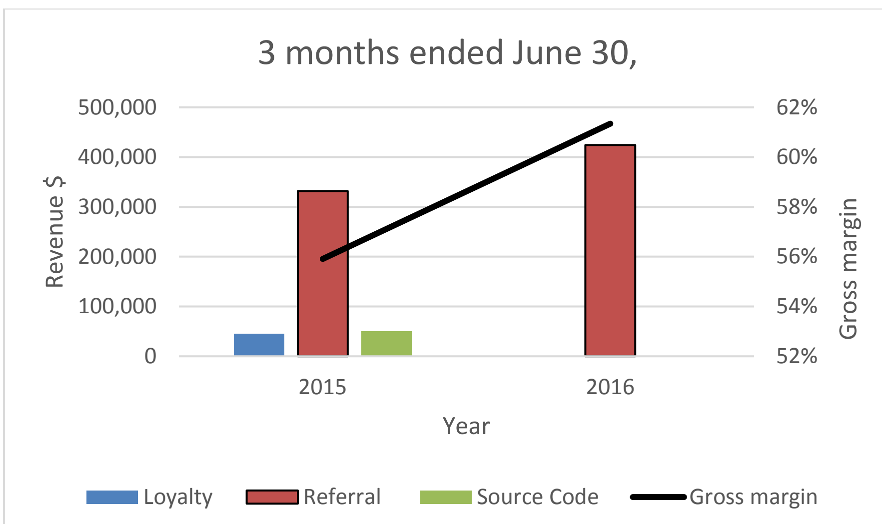

Figure 2. Revenue and gross margin change – three months ended June 30

On July 28, 2016, RewardStream completed the Amalgamation and concurrently closed the Private Placement, in two tranches, for gross proceeds of $2.028 million. RewardStream plans to expand marketing and sales efforts, scale product and support functions with the intention of increasing revenues and becoming profitable. The SaaS approach coupled with the expansion into new markets, such as e-commerce, is expected to shorten the sales cycle, lower the costs of customer acquisition, increase recurring revenue and margins.

The Company has assembled a team of senior managers each with more than 10 years of experience in high growth SaaS businesses. Management has extensive expertise in sales, marketing, product development, finance and operations to ensure the successful execution of the Company's business plan.

AMALGAMATION TRANSACTION

On May 30, 2016, the Company signed an Amalgamation Agreement (the "Agreement") with Musgrove Minerals Corp. ("Musgrove") a publicly traded company on the TSX Venture Exchange, to form a single amalgamated company (the "Amalgamation"), RewardStream Solutions Inc. ("Solutions"). Musgrove was incorporated under the laws of British Columbia and its principal activity is the acquisition and exploration of mineral properties in the USA and Mexico. Under the terms of the Agreement, the Company's shareholders will receive 20,000,000 common shares of Solutions for each common share of the Company, and Musgrove's shareholders will receive one common share of Solutions for every two common shares of Musgrove. The Company's warrant holders will receive 1.56 share purchase warrant of Solutions for each share purchase warrant of the Company. The warrant holders of Musgrove will receive 1 share purchase warrant of Solutions for every 2 warrants of Musgrove. Upon completion of the Amalgamation, the Company will be the continuing entity and the shareholders of the Company will control approximately 59% of Solutions. The completion of the Amalgamation is subject to a number of conditions, including:

- Sale or other disposition by Musgrove of its mineral properties.
- Completion of a part and parcel private placement (the "Private Placement") consisting of between 12,000,000 and 16,000,000 units of Musgrove at a price of $0.125 per unit (the "Units") (on a pre-Consolidation basis) for gross proceeds of between $1,500,000 and $2,000,000. Each Unit will consist of one common share and one-half of one common share purchase warrant of Musgrove. Each full warrant will be exercisable to purchase an additional common share at a price of $0.25 per share (on a pre-Consolidation basis) for a period of two years from the date of issuance. All securities issuable pursuant to the Private Placement will be subject to a four-month hold period from the date of issuance. The warrants will be subject to an accelerated expiry if the 10 trailing-day volume weighted average price of the Musgrove shares on the TSX-Venture Exchange (the "TSX-V") exceeds $0.375 (on a pre-Consolidation basis). Musgrove will pay commissions or finders' fees of up to 8% of the gross proceeds.
- Termination of all the Company and Musgrove option agreements.
- The entry by the Company shareholders into such escrow agreements as may be required by the TSX-V and the entry of the Company shareholders who are not required to be escrowed into pooling agreements providing for releases of shares over a one-year period.
- Subject to TSX-V approval, the advance of at least $100,000 by way of secured loans to the Company from Musgrove.
- Regulatory approvals, including the TSX-V, and approval by the shareholders of Musgrove and the Company.
- The payment by Musgrove of all amounts owed to Musgrove directors and officers.

- Musgrove will pay a finder's fee consisting of $35,000 cash and 950,000 common shares of the Solutions.

On April 26, 2016, the Company entered into a loan agreement with Musgrove. Musgrove advanced $100,000, $150,000 and $150,000 on April 26, June 20 and July 26, 2016, respectively.

On June 13, 2016, the shareholders of the Company approved the Amalgamation.

MAIN PERFORMANCE INDICATORS

Management considers that the main indicators of the Company's performance are the following: revenue, gross profit, net and comprehensive income/loss, EBITDA and adjusted EBITDA. EBITDA and Adjusted EBITDA are provided as a supplementary earnings measure to assist readers in determining the ability of the Company to generate cash from operations and to cover financial charges. They are also widely used for business valuation purposes. These measures do not have a standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other companies. EBITDA is defined as earnings before interest, income taxes, depreciation and amortization. Adjusted EBITDA is defined as EBITDA to which the Company adds share-based compensation and other one-time items that do not result in any use of operating cash flows by the Company. The Company believes that EBITDA and adjusted EBITDA are a means to better communicate the results of operations that are more reflective of cash flows. For example, adjusted EBITDA removes share-based compensation and other one-time items that do not impact cash-flow.

OVERALL PERFORMANCE

The Referral business segment revenues increased by $285,000 or 30% compared to the same nine month period in 2015.This increase was the result of the focus of the Company to the more profitable SaaS model. Due to this shift in focus to the SaaS model and the phase out of the Company's other revenue streams, revenue decreased by 2% or by $21,748 in the nine months ended June 30 in 2016 compared to the same period in 2015. The Referral business segment also increased by nearly $93,000 or 28% in the 3 months ended June 30th. As a result of the focus in the more profitable SaaS model, the other revenue streams decreased, resulting in total revenues decreased by 1% or by $3,044 in the three months ended June 30, 2016 compared to the same period in 2015. Due to the Company's efforts to reduce costs with respect to the revenue streams, the Company was able to decrease cost of sales by 4% or $23,595 in the nine months ended June 30, 2016 and by 13% or by $24,408 in the three months ended June 30, 2016 compared to the same period in 2015. As a result the Company increased gross margin by over $12,000 for the 3 month ended 2016 compared to the same period in 2015. Gross profit was effectively unchanged for nine months ended June 30, 2016 compared to the same period in 2015. Gross profit increased by 9% or by $21,364 in the three months ended June 30, 2016 compared to the same period in 2015.

Due, mainly, to one-time share-based expenses and operating costs associated with the Amalgamation, operating expenses increased by $1,033,619 or by 65% in nine months ended June 30, 2016 compared to the same period in 2015 and by 134% or by $625,158 in the three months ended June 30, 2016 compared to the same period in 2015. .

As a result of increased costs from the Amalgamation, net and comprehensive loss increased by $1,141,026 or 154%, EBITDA decreased by 120% or $991,224, Adjusted EBITDA decreased by $86,650 or 13% in the nine months ended June 30, 2016 compared to the same period in 2015. In the three months ended June 30, 2016, net and comprehensive loss increased by 263% or $601,724, EBITDA decreased by 275% or $588,485 and Adjusted EBITDA decreased by $123,199 or 62% compared to the three months ended June 30, 2015.

Total assets decreased by $210,204 and working capital decreased by $671,785 during the nine months ended June 30, 2016.

	For the three months ended:		**For the nine months ended:**	
	June 30, 2016 (unaudited)	**June 30, 2015 (unaudited)**	**June 30, 2016 (unaudited)**	**June 30, 2015 (unaudited)**
Revenue	424,498	427,542	1,266,467	1,288,215
Gross profit	260,409	239,045	739,164	737,317
Net loss and comprehensive loss	(830,598)	(228,874)	(1,881,269)	(740,243)
EBITDA	(802,193)	(213,708)	(1,814,488)	(823,264)
Adjusted EBITDA	(322,838)	(199,639)	(744,536)	(657,886)
Basic and diluted loss per share	(0.07)	(0.03)	(0.07)	(0.03)
Total assets	649,773	859,977	649,773	859,977
Long term financial liabilities	3,516	5,651	3,516	5,651
Dividends distributed	-	-	-	-

Reconciliation of EBITDA and adjusted EBITDA

	For the three months ended:		**For the nine months ended:**	
	June 30, 2016	**June 30, 2015**	**June 30, 2016**	**June 30, 2015**
Loss from operations	(830,594)	(226,800)	(1,884,693)	(852,921)
Interest	26,078	10,177	63,236	20,909
Depreciation	2,323	2,915	6,969	8,748
EBITDA	(802,193)	(213,708)	(1,814,488)	(823,264)
Share-based compensation	479,355	14,069	1,069,952	165,378
Adjusted EBITDA	(322,838)	(199,639)	(744,536)	(657,886)

Revenues

The Referral segment of the business grew by $285,000 and by over $81,000 in the nine months and three months ended June 30, 2016, respectively, compared to the same period in the prior year. Revenue from Source Code and Loyalty declined by over $194,000 and $112,000, respectively, in the nine months ended June 30, 2016 compared to the same periods in 2015. As a result of these changes in the business segments, overall revenue decreased by 2% or $21,748 in the nine months ended June 30, 2016 and $3,044 or 1% in the three months ended June 30, 2016 compared to the same respective periods in 2015.

The Company derived its revenue entirely from the referral segment in the three months ended June 30, 2016, indicating the end of the Source Code and Loyalty segments business segments for the foreseeable future.

Gross profit and cost of sales

As a result of the shift to Referral segment, the Company's cost of sales decreased by 4% or $23,595 and its gross profit was relatively unchanged in the nine months ended June 30, 2016 compared to the same period in 2015. In the three months ended June 30, 2016, cost of sales decreased by 13% and gross profit increased by 9% or $21,364 compared to the same period in the prior year.

Operating expenses

Due primarily to one-time costs and share-based expenses related to the Amalgamation, operating expenses increased during the nine months ended June 30, 2016 by 65% or by $1,033,619 compared to the same period in 2015. In the first quarter, the Company exchanged 2,154,500 options for 767,286 common shares which resulted in $590,597 recognized as share-based compensation compared to $151,309 in the prior period. In the third quarter, the Company issued 1,085,123 warrants exercisable for common shares of the Company at $0.01 per common share and incurred share-based expense of $466,603. The operating expenses increased by $625,158 in the three months ended June 30, 2016 compared to the same period in 2015. A larger portion of this increase was due to the share-based expense incurred related to the issuance of the warrants as described above. However, additional general and administrative expenses were incurred in the period mainly from professional fees related to the Company's plans to amalgamate with a public company. Expenses on Research and Development ("R&D") are net of projected tax credits. This accounts for the appearance of relatively low R&D expenses compared to other expense categories. R&D expenditures, without considering the effect of the tax credits, were $435,315 and $317,688 for the nine months ended 2016 and 2015, respectively, and were $151,537 and $62,468 for the three months ended 2016 and 2015, respectively. The increases reflects the increased effort on improving the Spark product. The projected tax credits are accrued during the year based on management's estimates of amounts that that are expected to be received. Management adjusts these estimates throughout the year.

Net loss and comprehensive loss

As a result of the higher, one-time, operating expenses as described above, during the nine months ended June 30, 2016 the net loss and comprehensive loss increased by $1,141,026 compared to same period in 2015. The Company's net and comprehensive loss increased by $601,724 during the three months ended June 30, 2016 compared to the same period in 2015. The higher foreign exchange gain is explained by a higher overall exchange rate for Canadian dollars for US dollars. The Company holds assets in US dollars consisting of cash and accounts receivable. In the nine months ended June 30, 2015, the Company recognized a large foreign exchange gain on the settlement of an outstanding receivable in US dollars.

EBITDA

EBITDA decreased by $991,224 and by $588,485 in the nine and three months ended June 30, 2016, respectively, compared to the same periods in the prior year mainly as a result of one-time share based compensation and operating expenses as a result of the Amalgamation.

Adjusted EBITDA

Due mainly to one-time increase in operating expenses associated with the Amalgamation, adjusted EBITDA decreased by $86,650 during the nine months ended June 30, 2016 and by $123,199 in the three months ended June 30, 2016, compared the same period in the prior year.

Assets

The Company's assets declined by $210,204 during the nine months ended June 30, 2016. The changes in assets were due to a reduction in the investment tax credits receivable and cash. Investment tax credits receivable consisted of amounts accrued for the Scientific Research and Experimental Development ("SR&ED") tax incentive program. The Company received $403,616 cash for this tax credit in the period. The cash from the tax credit was applied to the SR&ED loan in the amount of $300,000 principle and $12,982 interest. The balance of the cash received was applied to expenses and accounts payable for the Company. The Company's cash declined as it has not reached profitable operations and continues to fund growth efforts on research and development, sales and marketing and general and administrative expenses related to the Company's proposed amalgamation and financing.

LIQUIDITY

Liquidity is the risk of the Company not being able to meet its financial obligations as they become due. The Company manages its liquidity risk through budgeting, ongoing management and forecasting of operating cash flows, reviews of accounts receivable, management of cash, and use of equity and debt financings when appropriate.

The Company is primarily reliant on payment from customers to meet its financial obligations. The Company extends credit to its customers by allowing payment terms of 30 days on issuance of an invoice. There are risks that a customer will not pay within these terms or at all. Delayed or default of payment by customers may make it difficult for the Company to meet financial obligations. One of the methods the Company uses to mitigate this risk, is to negotiate similar payment terms with its suppliers. The Company also sells its services to customers in US dollars, but the majority of the Company's expenses are in Canadian dollars. Thus the Company is subject to the risks associate with the changes of the value of the Canadian dollar relative to the US dollar.

To further manage liquidity, the Company has engaged in short-term borrowing. The Company currently has outstanding loans with Manado, related and unrelated parties. During the period, the Company was not able to complete the proposed amalgamation with Manado. This resulted in the Company being in default with one of its lenders – Code Consulting Ltd. To address this, the Company entered into a loan agreement with a related party so that it could repay the loan to Code Consulting Ltd. The terms of these loans are disclosed more fully in the Company's financial statements. On April 18, 2016, Manado, the Company, and a third party (the "Third Party") entered into a Loan Debt Assignment and Extension Agreement for the loans that Manado made to the Company. Under the terms of this agreement the Third Party purchased the $300,000 loan for $150,000 cash paid to Manado and also received an option to purchase the $200,000 loan for 400,000 shares of Solutions. This option is exercisable until the earlier of seven business days following the Amalgamation and October 31, 2016. The terms of these loans were extended until October 31, 2016. Subsequent to June 30, 2016, the Company and the Third Party agreed to amend the terms of the above loans. Please see Subsequent Events. On April 26, 2016, the Company entered into a loan agreement with Musgrove. Under the terms of the agreement, Musgrove loaned $100,000 to the Company. The loan has an annual interest rate of 10%, compounded monthly, and is payable on November 30, 2016. The loan is secured by the assets of the Company. On June 20, 2016, Musgrove advanced an additional $150,000 under the same terms. The Company expects to repay these loans as they come due. Please see Subsequent Events.

As at June 30, 2016, the Company had cash of $126,267 and accounts receivable of $105,764 as compared to a cash balance of $273,472 and accounts receivable of $115,145 at September 30, 2015. At June 30, 2016, the Company's working capital deficit was $(692,904) and it had a working capital deficit ratio of (0.47) compared to September 30, 2015, where the Company's working capital deficit was $(21,119) and it had a working capital deficit ratio of (0.97). Despite the receipt of the cash from the investment tax credits, following the repayment of the SR&ED loan, the Company is continuing to focus on growth and fund the activities required to become a public company. The Company expects that this focus on growth, in the near term, will cause expenses to exceed gross profit. This will result in a decline in working capital until the Company is able to achieve sufficient revenue and gross profit growth to reach positive cash flow. Therefore, the Company will be dependent on outside financing to continue operations until it is able to achieve positive cash flow. The Company has historically been able to secure financing from outside parties (see above). However, there is no guarantee that cash generated from external financing or operations will be sufficient to sustain the Company's operations for the foreseeable future. In order to maintain sufficient liquidity, the Company may be required to issue additional shares, incur more debt or reduce operating costs.

Other Events During the Period

On November 10, 2015, the shareholders of the Company approved an amalgamation with Manado Gold Corp. ("Manado"), a publicly traded company on the TSX Venture Exchange, to form a single amalgamated company (the "Manado Amalgamation"). The Manado Amalgamation was subject to a number of terms including requiring Manado to complete a $600,000 private placement (the "Initial Private Placement") by issuing 12,000,000 units of Manado at a price of $0.05 per unit, with each unit consisting of one common share and one purchase warrant of Manado exercisable at $0.075 per share for a period of two years from the date of issuance. Manado completed the Private Placement on November 9, 2015.

In addition, Manado was to raise a minimum of $1,500,000 by issuing 21,428,572 units of Manado at $0.07 per unit concurrent with the Manado Amalgamation (the "Concurrent Private Placement"). Each unit consisted of one common share and one half purchase warrant of Manado exercisable at $0.10 per warrant for a period of two years from the date of issuance.

On April 8, 2016, the Company terminated the Manado Amalgamation as Manado had not completed the Concurrent Private Placement.

COMMITMENTS

The Company leases its premises and certain equipment under long-term leases. During the period, the Company entered into a lease for premises starting November 1, 2016 and ending October 31, 2021. Leases for the Company expire between 2016 and 2021. The minimum annual lease commitments during the next three years are:

2016	$ 65,448
2017	224,781
2018	218,819
	$509,048

RELATED PARTY TRANSACTIONS

During the nine months ended June 30, 2016 and the comparative period in 2015, the Company was charged the following by officers and directors of the Company:

	2016	2015
Wages and benefits	$492,344	$487,489
Share-based compensation	30,857	52,658
	$523,201	$540,147

The Company did not have a CTO during the period ended June 30, 2016 as this individual left the Company. Compensation to other officers increased as the Company added a Vice President of Finance to manage the Amalgamation and related financings and the CTO was replaced with a Vice President of Product. The change in compensation for Directors relates to share-based compensation. There was no share-based compensation amount related to directors as all options to directors had fully vested in fiscal 2015. The above amounts were allocated to general and administrative and research and development expenses. Please see above for other related party transactions.

FINANCIAL INSTRUMENTS

The type and nature of financial instruments are disclosed in the condensed interim financial statements of the Company. All of these financial instruments are currently reported at their carrying value as the Company believes that this approximates their fair value due to their short-term nature. As discussed in the condensed interim financial statements, the Company is exposed to certain risks associate with these financial instruments. These include credit, liquidity and market risk. The Company does not anticipate any significant credit risk with its customers as it has not had any default on payment from any of its customers. Therefore, it has not recorded any allowance for bad debt. Liquidity risk and its management has been previously discussed above (see Liquidity). Market risk includes interest rate and foreign currency risk. Due to the short-term nature of its borrowing, the Company does not believe that it is exposed to significant interest rate risk and has therefore, not undertaken any action to mitigate this risk. As mentioned above, the Company is exposed to foreign currency risk as it relates to the US and Canadian dollar. To mitigate this risk, the Company actively monitors the exchange rate of these two currencies and consults with experts in foreign currency. The Company has not historically used foreign currency contracts to mitigate this risk. However, should the need arise, the Company will consider the use of such contracts. The changes in foreign currency with respects to the financial instruments are recorded in the Company's condensed interim statement of comprehensive loss under foreign exchange gain.

DISCLOSURE OF OUTSTANDING SHARE DATA

As at June 30, 2016, the Company had 12,813,235 outstanding shares and 1,822,508 outstanding stock options. During the nine months ended June 30, 2016, the Company exchanged 2,154,500 stock options for 767,286 common shares of the Company. The options were subsequently cancelled. 75,000 warrants were also exercised for 75,000 common shares in the period. The Company issued 40,816 warrants related to the Code Credit Agreement. The warrants are exercisable at a price of $0.98 and expire on March 4, 2018. The Company issued 108,899 warrants with an exercise price of $0.39 expiring on May 2, 2018 as part of the loan with the related party. On April 18, 2016, the Company issued 1,085,123 warrants exercisable for common shares of the Company at $0.01 per common share and expire on May 13, 2016. On May 13, 2016, the Company issued 1,076,962 common shares related to the exercise of these warrants for gross proceeds of $10,770. On May 19, 2016, the Company issued 256,410 common shares at a price of $0.39 per common share to a related party for gross proceeds of $100,000.

SUBSEQUENT EVENTS

On July 14, 2016, the Company executed an agreement with the Third Party to convert the $200,000 and $300,000 loans to common shares of Solutions ("Note Conversions"). Under the terms of the Note Conversions, the $300,000 loan principal and interest owing is convertible to common shares of Solutions at a conversion price of $0.25 upon completion of the Amalgamation. The Note Conversions also specify that should the Third Party acquire the $200,000 loan, the $200,000 loan principal and interest owing may be converted to common shares of Solutions at a conversion price of $0.25 at the option of the Third Party between the date the $200,000 loan was acquired and its maturity date. On July 28, 2016, the $300,000 loan and accrued interest of $21,363 was converted to 1,285,452 common shares of Solutions. On July 28, 2016, Solutions issued 400,000 shares to Manado to allow the Third Party to exercise the option on the $200,000 loan. The 400,000 shares were considered offering costs related to the Third Party agreeing to assume both loans and extend the maturity dates. On August 9, 2016, the $200,000 loan and accrued interest of $17,489 was converted to 869,954 common shares of Solutions.

On July 27, 2016, Musgrove completed the Private Placement of $2,028,500 in two tranches by issuing a total of 16,228,000 Units. Finder's fees of $130,250 were paid and 950,000 common shares of Solutions were issued in connection with the completion of the Private Placement.

On July 28, 2016, the Company and Musgrove completed the Amalgamation. Pursuant to the terms of the Amalgamation, the shareholders of the Company received 20,000,004 shares of Solutions and the shareholders of Musgrove received 15,151,659 shares of Solutions. The warrant holders of the Company received 233,555 warrants of Solutions and the warrant holders of Musgrove received 4,427,370 warrants of Solutions. The Company cancelled all outstanding stock options. Musgrove had no options outstanding on Amalgamation.

On August 4, 2016, Solutions commenced trading on the TSX-V under the symbol REW.

As of the date of this MD&A the outstanding share capital of Solutions is 38,657,069 common shares and 4,660,925 warrants. There are currently no outstanding stock options. Assuming full conversion of the current outstanding warrants, there would have been 43,317,994 outstanding common shares as of the date of this MD&A.