NABIS HOLDINGS INC.
Management's Discussion and Analysis

For the three-month periods ended March 31, 2021 and 2020
(Expressed in Canadian dollars unless stated otherwise)

GENERAL

The following Management's Discussion and Analysis ("MD&A") has been prepared by management and is provided to enable readers to assess the results of operations and financial condition of Nabis Holdings Inc. ("Nabis") for the three months ended March 31, 2021. This MD&A should be read in conjunction with the Company's annual audited consolidated financial statements and related notes for the year ended December 31, 2020. The terms "Nabis", the "Company", "we", "us", and "our" in the following MD&A refer to Nabis Holdings Inc. All amounts, unless noted otherwise, are presented in Canadian dollars and are based on financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The financial statements, along with additional information on the Company, are available on SEDAR at www.sedar.com. The Board of Directors of the Company, under the recommendation of its Audit Committee has approved the contents of this MD&A, and this report covers other relevant information available up to May 31, 2021.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This MD&A contains certain forward-looking statements or forward-looking information within the meaning of applicable Canadian securities laws. Forward looking statements are frequently, but not always, identified by words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions or statements (including negative variations) suggesting that events, conditions or results "will", "may", "could", or "should" occur or be achieved. Forward-looking statements are statements concerning the Company's current beliefs, plans and expectations about the future and are inherently uncertain, and actual achievements of the Company or other future events or conditions may differ materially from those reflected in the forward-looking statements due to a variety of risks, uncertainties and other factors, including, without limitation, the risks that: (i) any of the assumptions used in management estimates turn out to be incorrect, incomplete or flawed in any respect; (ii) operations are disrupted or suspended due to acts of god, unforeseen government actions or other events; (iii) the Company experiences the loss of key personnel; (iv) the Company's operations are adversely affected by other political, military or terrorist activities; (v) the Company becomes involved in any material disputes with any of its key business partners, lenders, suppliers or customers; or (vi) the Company is subjected to any hostile takeover or other unsolicited attempts to acquire control of the Company. Other factors that could cause the actual results to differ include market prices, continued availability of capital and financing, inability to obtain required regulatory approvals and general market conditions. These statements are based on a number of assumptions, including assumptions regarding general market conditions, the timing and receipt of regulatory approvals, the ability of the Company and other relevant parties to satisfy regulatory requirements, the availability of financing for proposed transactions and programs on reasonable terms and the ability of third-party service providers to deliver their services in a timely manner. Other risks are more fully described under the heading " Financial Risk Management and Capital Management" below. The Company's forward-looking statements are based on the beliefs, expectations and opinions of management on the date the statements are made, and the Company assumes no obligation to update such forward-looking statements in the future, except as required by law. For the reasons set forth above, investors should not place undue reliance on the Company's forward-looking statements.

NON-IFRS FINANCIAL MEASURES

The Company's financial statements are prepared using International Financial Reporting Standards ("IFRS"); whereas, this MD&A refers to certain non-IFRS measures such as gross margin, and gross margin %. Non-IFRS measures are used externally to provide a supplemental measure of the Company's operating performance, facilitate comparisons, and enable analysis of the Company's ability to meet future capital and working capital requirements. Management uses them internally to prepare operating budgets and assess performance. These measures do not have standardized meanings prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Accordingly, they should not be considered in isolation nor as a substitute for analysis of the Company's financial information reported under IFRS.

COMPANY OVERVIEW

Nabis Holdings Inc. (the "Company") was incorporated under the Canada Business Corporations Act and later continued into British Columbia on May 29, 2019, when the Company changed its name from Innovative Properties Inc. to Nabis Holdings Inc. The Company is primarily involved in cannabis related assets in the United States. The Company's shares are listed on the Canadian Securities Exchange under the symbol "NAB". The head office, principal address and records office of the Company are located at 7-B Pleasant Blvd. Suite 978, Toronto, Ontario, Canada, M4T 1K2.

GOING CONCERN

In November 2020, the Company entered into a Support Agreement (the "Support Agreement") with certain holders of the Company's 8% convertible unsecured subordinated debentures (the "Debentureholders"). Under the Support Agreement, the Company agreed to make a Proposal to Creditors (the "Proposal") under the *Bankruptcy and Insolvency Act*. This Proposal was made by the Company on November 23, 2020.

The Proposal contemplated (i) the cancellation of all existing equity claims on the capital of the Company, including common shares, common share purchase warrants, stock options, restricted share units, and any other similar equity-like securities of the company; (ii) in full and final satisfaction of all unsecured creditor claims, the Company would issue and pay to each creditor its pro rata share of: a) 3,700,000 new common shares of the Company and b) $23,000,000 in new senior unsecured 5.3% notes due 2023 on the terms set out in the Proposal.

The Proposal was unanimously approved at a meeting of creditors held on December 14, 2020, was approved by the Ontario Superior Court of Justice on December 21, 2020 and was implemented on January 26, 2021.

On January 26, 2021, share capital and reserve balances of $12,862,367 and $12,310,294 representing the fair value of the common shares and warrants, stock options and conversion feature of the cancelled convertible debt were reclassified to deficit. The Company recognized a net gain of $10,834,332 on the extinguishment of the convertible debentures that had a carrying value of $29,012,683 prior to Proposal implementation.

Prior to the implementation of the Proposal, the Company has incurred losses and has had negative cash flows from operations from inception that have primarily been funded through financing activities. As at March 31, 2021, the Company has working capital of $23,781,782 largely due to the disposal of Perpetual Healthcare Inc. and an accumulated equity of $2,889,750 resulting from implementation of the Proposal.

Management intends to finance operating costs over the next twelve months with cash on hand, through the private placement of common shares, issuance of loans and convertible loans, or the sale of remaining assets.

SELECTED ANNUAL INFORMATION

	2020	2019	2018
Revenue	$ 13,914,844	$ 2,232,396	$ -
Net loss	(18,372,926)	(26,290,647)	(5,153,690)
Total assets	20,609,831	37,506,023	1,114,534
Total current financial liabilities	43,476,235	-	-
Total non-current financial liabilities	-	26,042,253	-
Basic and diluted loss per share	$ (0.15)	$ (0.24)	$ (0.21)

- Revenue for the year ended December 31, 2020 was $13,914,844 compared to $2,232,396 in fiscal 2019 and nil in 2018. Revenue in 2020 was earned from the Company's dispensary in Arizona which was acquired on October 10, 2019. Fiscal 2019 represents the results of operations from October 11, 2019 to December 31, 2019. The Company did not have any operational assets in fiscal 2018.
- Net loss in fiscal 2020 decreased significantly compared to 2019 as the Company conducted a fulsome cost containment exercise and reduced discretionary spend on consulting and management fees, sales and marketing, travel and business development and investor relations costs.
- Net loss in fiscal 2019 increased significantly compared to 2018 as the Company began to execute on its plan of becoming a vertically integrated cannabis provider in multiple states across the U.S. As a result, the Company incurred significant sales and marketing, business development and professional fees.
- Total assets of the Company decreased in 2020 compared to 2019 as the Company lost their ownership rights to the assets in Michigan that had a net carrying value of $10,482,589 at the time of default. The Company also disposed of the cultivation, production and fulfillment facility located in Camp Verde, Arizona that had a carrying value of $4,906,744 prior to disposal.
- At December 31, 2020, the Company's convertible debentures were classified as current liabilities as the cancellation of the debentures had been approved in connection with the Company's December 21, 2020 court approved Proposal which became effective January 26, 2021.

The above selected Annual Information in fiscal 2018 is the result of operations of Innovative Properties Inc. prior to the Company changing its name to Nabis Holdings Inc. and focusing primarily on operations across the vertically integrated cannabis industry in the US.

SUMMARY OF QUARTERLY RESULTS

	March 31 2021	December 31 2020	September 30, 2020	June 30, 2020
Revenue [2]	2,917,959	3,470,161	4,149,947	3,987,777
Cost of goods sold [2]	(1,698,198)	(2,327,266)	(2,290,375)	(2,144,880)
Gross profit [2]	1,219,761	1,142,895	1,859,572	1,842,897
Total operating expenses [2]	(1,808,434)	(4,952,705)	(2,434,653)	(2,195,626)
Other income (expenses)	26,277,436	(2,711,759)	(5,112,127)	(1,849,101)
Net income (loss)	25,688,763	(6,794,620)	(5,687,208)	(2,201,830)
Weighted-average number of shares outstanding	33,813,734	121,729,441	120,790,309	118,129,437
Income (loss) per share	0.76	(0.04)	(0.06)	(0.2)

	March 31, 2020	December 31, 2019 [1]	Jul 31, 2019	Apr 30, 2019
Revenue	2,306,959	2,232,396	-	-
Cost of goods sold	(1,330,813)	(1,411,097)	-	-
Gross profit	976,146	821,299	-	-
Total operating expenses	(2,411,815)	(4,260,549)	(3,732,604)	(3,549,944)
Other income (expenses)	(2,253,599)	(9,799,081)	(1,433,4432)	(680,124)
Net loss	(3,689,268)	(13,238,331)	(5,166,036)	(4,230,068)
Weighted-average number of shares outstanding	118,085,479	109,729,634	101,494,364	95,344,659
Loss per share	(0.03)	(0.12)	(0.05)	(0.04)

[1]Results of Operations for the five-month period ended December 31, 2019. During 2019, the Company changed its fiscal year-end from October 31 to December 31.

[2] represent results from Perpetual Healthcare Inc. which was discontinued on March 10, 2021. Of the total $1,808,434 operating expenses incurred during the three-month period ended March 31, 2021, $676,955 related to the discontinued operations, resulting in net income from discontinued operations of $542,806 for the period of January 1, 2021 to March 10, 2021.

Results of Operations

Retail revenue for the three-month period ended March 31, 2021 was $2,917,959 (2020 - $2,306,959). Cost of goods sold for the three-month period ended March 31, 2021 was $1,698,198 (2020-$1,330,813) and gross profit was $1,219,761 or 41.8% (2020: $976,146 and 42.3%). Basic and diluted income (loss) per share for the three-month period ended March 31, 2021, was income of $0.76 per share compared to a loss of $0.03 per share during the three-month period ended January 31, 2020. The Company's operations were discontinued on March 10, 2021.

During the three-month period ended March 31, 2021, the Company's continuing operations incurred $825,935 in selling, general and administrative expenses, a decrease of $181,435 or 18.0% when compared to $1,007,370 in the comparative three-month period ended March 31, 2020. The decrease in selling, general and administrative expenses is due to significant decreases in consulting and management fees, professional fees, business development and investor relation fees, offset by increases in salaries, benefits, rent and occupancy costs.

Share-based compensation costs decreased $147,125 to $nil when compared to the three-month period ended March 31, 2020. No options or restricted share units were issued during the three-month period ending March 31, 2021.

The Company reported depreciation and amortization expense of $272,325 during the three-month period ended March 31, 2021, compared to $390,380 in the comparative period ended March 31, 2020.

OTHER ITEMS

Disposal of Assets of Perpetual Health Care, Inc. including Emerald Dispensary and Infusion Edibles

On February 26, 2021, the Company announced that its Arizona subsidiary, Nabis AZ, LLC ("Nabis AZ") entered into an agreement with Verano Arizona LLC ("Verano Arizona"), a subsidiary of Verano Holdings Corp. ("Verano"), whereby Nabis AZ transferred the management and governance of Perpetual Healthcare Inc. ("PHI"), which operates the Emerald Dispensary in Phoenix, Arizona to Verano Arizona.

Under the terms of the agreement, Nabis AZ assigned the management rights associated with PHI to Verano Arizona, and Nabis' appointed director of PHI appointed certain Verano representatives as directors of PHI immediately prior to resigning from the PHI board of directors. The substantive effect of these transactions was equivalent to the sale of all of Nabis' right, title, and interest in the Emerald Dispensary to Verano Arizona.

The transaction closed on March 10, 2021 and Nabis AZ received US$11.25 million in cash and 541,994 Class A subordinate voting shares of Verano as consideration for US$11,250,000, and a promissory note of US$6,125,000 due 60 days after closing, represented as a receivable at March 31, 2021 in the amount of $7,702,188 (US$6,125,000).

The results of the discontinued operations from January 1, 2021 to the day of disposal on March 10, 2021 were as follows:

Operating information:		
Retail and wholesale revenues	$	2,917,959
Cost of goods sold		(1,698,198)
Gross profit		1,219,761
Operating expenses		
Selling, general and administrative		(676,955)
Net income from discontinued operations	**$**	**542,806**

The Company recorded a gain of $17,678,054 on the disposal of Perpetual Healthcare Inc. in the consolidated statement of income (loss) and comprehensive income (loss) for the three-month period ended March 31, 2021.

Subsequent to the three-month period ended March 31, 2021, the Company received 350,644 Class A subordinate voting shares of Verano as payment for the $7,702,188 amount receivable for the US$6,125,000 promissory note that was due 60 days post-closing from Verano Holdings.

Note Payable Discharged

In October 2019, the Company executed an asset purchase agreement ("Agreement") to acquire the exclusive rights to operate the Emerald dispensary in Phoenix, Arizona, whose license is held by Perpetual Healthcare, Inc. ("Perpetual"). The fair value of total consideration for the transaction was $18,446,904 of which $8,919,094 was paid in cash up-front and the balance, in the form of a note payable with an interest rate of 5% and a face value of US$8,000,000 was due 12 months after closing.

On October 25, 2020, the Company's wholly owned subsidiary, Nabis AZ, LLC failed to fund the US$8,000,000 note payable obligation. Nabis AZ was required to make payment to the vendors under the Agreement of approximately USD $8.1 million, including accrued interest. The note payable was in default at December 31, 2020.

In January, 2020, the Company's wholly owned subsidiary, Nabis AZ, LLC obtained a US$9,000,000 1-year loan bearing interest at 12% to fund the defaulted note payable obligation of US$8,000,000. At the time the funds from the loan were received, the lender was at arm's length to the Company, however the lender subsequently become a related party of the Company upon completion of the Company's Proposal on January 26, 2021.

On January 19, 2021, the Company discharged its US$8,000,000 note payable obligation plus accrued interest and other related costs. On March 10, 2021, the US$9,000,000 loan, including minimum interest payments and early termination fees totaling $12,372,161 (US$9,834,786) was repaid in full with proceeds from the sale of PHI.

Gain on Convertible Debt Extinguishment

In November 2020, the Company entered into a Support Agreement (the "Support Agreement") with certain holders of the Company's 8% convertible unsecured subordinated debentures (the "Debentureholders"). Under the Support Agreement, the Company agreed to make a Proposal to Creditors (the "Proposal") under the *Bankruptcy and Insolvency Act*. This Proposal was made by the Company on November 23, 2020.

The Proposal contemplated (i) the cancellation of all existing equity claims on the capital of the Company, including common shares, common share purchase warrants, stock options, restricted share units, and any other similar equity-like securities of the company; (ii) in full and final satisfaction of all unsecured creditor claims, the Company would issue and pay to each creditor its pro rata share of: a) 3,700,000 new common shares of the Company and b) $23,000,000 in new 5.3% notes due 2023 on the terms set out in the Proposal.

The Proposal was unanimously approved at a meeting of creditors held on December 14, 2020, was approved by the Ontario Superior Court of Justice on December 21, 2020 and was implemented on January 26, 2021. Upon implementation of the proposal, all of the Company's previously issued common shares, stock options, debentures and warrants were deemed null and void.

Prior to implementation of the Proposal, the 8% convertible debentures had a carrying value of $29,012,683. The Company recognized a net gain on the extinguishment of the convertible debentures of $10,834,332.

OUTLOOK

Impact of Covid-19

The rapid spread of COVID-19 has affected both people and global operations and may continue to do so for the foreseeable future. The extent of the financial and operational impact of COVID-19 has yet to be fully determined. The impact on the Company has/ may include curtailment of operations if deemed non-essential, logistic issues related to supply and delivery of products, stock market volatility which may impact the Company's access to market capital, revaluation of other financial assets, foreign translation risk as a result of the declining Canadian dollar, and delays in financial reporting.

To minimize the spread of the virus and its impact on the operations, the Company has instituted measures including creating a Committee focused on consistent and open communications with staff, implemented best in-class hygiene practices, facilitated remote work locations where possible, imposed travel restrictions and minimized social exposure by conducting meetings remotely. Head office operations were converted to a 100% remote working environment in March of 2020 with the office lease obligation being terminated through the court approved Proposal process.

CAPITAL STRUCTURE

The authorized share capital of the Company consists of an unlimited number of common shares. As of the date of this MD&A, the Company has 3,700,000 common shares issued and outstanding. All previously issued options, warrants and restricted stock units were cancelled on January 26, 2021 upon implementation of the Proposal.

CAPITAL RESOURCES

The Company considers its capital structure to include debt financing, contributed capital, accumulated deficit, and any other component of Shareholder's equity. The Company's objectives when managing its capital are to safeguard its ability to continue as a going concern, to meet its capital expenditures for its continued operations, and to maintain a flexible capital structure which optimizes the cost of capital within a framework of acceptable risk. The Company manages its capital structure and adjusts it as appropriate given changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may issue new units, issue new debt, or acquire or dispose of assets. The Company is not subject to externally imposed capital requirements. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There have been no changes to the Company's capital management approach from the year ended December 31, 2020.

LIQUIDITY

The Company's objective in managing liquidity risk is to maintain sufficient liquidity to meet operational and investing requirements.

At March 31, 2021, the Company had $3,125,348 in current liabilities (December 31, 2020 - $43,476,237) primarily relating to professional fees incurred in connection with the Company's Proposal, as well as accrued interest on the new senior unsecured 5.3% notes. The Company's working capital at March 31, 2021 is as follows:

		March 31, 2021		December 31, 2020
Current assets	**$**	**25,091,707**	$	2,734,626
Current liabilities		**(1,309,925)**		(43,476,235
Working capital (deficit)	**$**	**23,781,782**	$	(40,741,609)

The Company had net income of $25,145,957 from continuing operations for the three-month period ended March 31, 2021 compared to a net loss of $3,689,268 for the three-month period ended March 31, 2020. At March 31, 2021, the Company has an accumulated shareholders' equity of $2,889,750 (December 31, 2019 - $47,971,674 deficit).

Future development of the Company will depend on the Company's ability to obtain additional financings. The Company has historically financed its operations primarily through the sale of share capital by way of private placements and debenture issuance and the sale of Company assets. Funding for potential future development obligations, in excess of funds on hand, will depend on the Company's ability to obtain financing through debt and equity financing, or other means. There can be no assurances that the Company will be successful in obtaining any such financing; failure to obtain such additional financing could result in the delay or indefinite postponement of further development of the Company's operations.

RELATED PARTY TRANSACTIONS

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the Company's Board of Directors and corporate officers. The remuneration of directors and key management personnel is as follows:

		March 31, 2021		March 31, 2020
Management and consulting fees	**$**	**40,000**	$	495,835
Salaries and wages		**18,333**		209,203
Share-based compensation		**-**		110,000
	$	**58,333**	$	815,038

As at March 31, 2020, $33,771 (December 31, 2019 - $155,362) is included in trade payables and accrued liabilities for amounts owing to related parties. See Note Payable Discharged.

OFF-BALANCE SHEET ARRANGEMENTS

The Company currently has no off-balance sheet arrangements.

FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

The fair value of the Company's financial assets and liabilities approximates the carrying amount. Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1	Unadjusted quoted prices in active markets for identical assets or liabilities
Level 2	Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
Level 3	Inputs that are not based on observable market data

The Company had marketable securities valued in the amount of $14,172,410 at March 31, 2021.

The Company determined that the carrying values of its short-term financial assets and liabilities approximate the corresponding fair values because of the relatively short periods to maturity of these instruments and the low credit risk

The carrying value of the Company's convertible debentures approximates fair value as the liability component was discounted using an estimated market rate.

There were no transfers between the levels of the fair value hierarchy during the year.

Financial Risk Factors

The Company is exposed to varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Market risk

Strategic and operational risks arise if the Company fails to carry out business operations and/or to raise sufficient equity and/or debt financing. These strategic opportunities or threats arise from a range of factors that might include changing economic and political circumstances and regulatory approvals and competitor actions. The risk is mitigated by consideration of other potential development opportunities and challenges which management may undertake.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts and its trade receivables. Cash deposited in bank accounts held with major banks in Canada. As most of the Company's cash is held by one bank, there is a concentration of credit risk. This risk is managed by using major banks that are high credit quality financial institutions as determined by rating agencies.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds to meet its short-term business requirements, considering its anticipated cash flows from operations and its holdings of cash.

Historically the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements and convertible debenture financing. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding.

Foreign exchange risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company is not exposed to foreign currency risk.

Asset forfeiture risk

Because the cannabis industry remains illegal under U.S. federal law, any property owned by participants that conduct business with affiliates in the cannabis industry, which either are used in conducting such business, or are the proceeds of such business, could be subject to seizure by law enforcement and subsequent civil asset forfeiture. Even if the owner of the property is never charged with a crime, the property in question could still be seized and subject to an administrative proceeding by which, with minimal due process, it could be subject to forfeiture.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to interest rate risk is minimal.

Banking risk

Notwithstanding that many states have legalized recreational cannabis, there has been no change in U.S. federal banking laws related to the deposit and holding of funds derived from activities related to the cannabis industry. Given that U.S. federal law provides that the production and possession of cannabis is illegal, there is a strong argument that banks cannot accept for deposit funds from businesses involved with the cannabis industry. Consequently, businesses involved in the cannabis industry often have difficulty accessing the U.S. banking system and traditional financing sources. The inability to open bank accounts with certain institutions may make it difficult to operate ordinary businesses.

SUBSEQUENT EVENTS

On May 13, 2021, the Company closed a non-brokered private placement financing of gross proceeds of $252,000 through the issuance of 1,400,000 common shares at a price of $0.18 per Common Share. Gross proceeds raised from the Offering will be used for working capital and general corporate purposes. The securities issued upon closing of the Offering are subject to a hold period until September 14, 2021, pursuant to applicable securities laws. The Offering constituted a related party transaction within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") as insiders of the Company subscribed for 1,000,000 Common Shares pursuant to the Offering.

CRITICAL ACCOUNTING ESTIMATES

Significant estimates and assumptions

The preparation of financial statements in accordance with IFRS requires the Company to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent assets and contingent liabilities at the date of the financial statements and the reported amount of revenue and expenses during the period. Actual results could differ from these estimates. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised. Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future periods include the recoverability and measurement of deferred tax assets, the valuation of marketable securities, the recoverability of receivables, the impairment of non-financial assets, and the useful life of property, plant and equipment.

Significant judgments

The preparation of these financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments in applying the Company's financial statements include the assessment of the Company's ability to continue as a going concern and whether the collection of revenue is reasonably assured, the determination of the functional currency, and the determination of asset acquisition vs business combination.

RISKS AND UNCERTAINTIES

The Company's risks and uncertainties are as described in the Company's annual MD&A, which can be found on SEDAR at www.SEDAR.com.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Venture issuers are not required to include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in National Instrument 52-109 Certification of Disclosure in Issuer's Annual and Interim Filings ("NI 52-109"). In particular, the Company's certifying officers are not making any representations relating to the establishment and maintenance of:

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

ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the Company's generally accepted accounting principles.

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they make. Investors should be aware that inherent limitations on the ability of the Company are certifying officers to design and implement on a cost-effective basis.

Officers and Directors
Bruce Langstaff, Executive Chairman
Jared Carroll, Director
Scott Kelly, Director
Jennifer Law, Director
Nicole Rusaw, CFO

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