This Management Discussion and Analysis ("MD&A") is intended to help the reader understand the financial statements of Nass Valley Gateway Ltd. ("NVG" or the "Company"). The information herein should be read in conjunction with the financial statements for the year ended December 31, 2017 and 2016. The financial statements for the year ended December 31, 2017 have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The following discussion may contain management estimates of anticipated future trends, activities or results. These are not a guarantee of future performance, since actual results could change based on factors and variables beyond management control. All monetary amounts are in Canadian dollars unless otherwise stated.

This MD&A is the responsibility of management. The Board of Directors carries out its responsibility for the review of this disclosure directly and through its audit committee comprised primarily of independent directors. The audit committee reviews and approves this disclosure prior to its publication, pursuant to the authority delegated to it by the Board of Directors.

The reader is encouraged to review the Company's statutory filings on **www.sedar.com** ("Sedar") and to review general information.

Description of Business and Overall Performance

The Company was incorporated on October 25, 2005 under the British Columbia Business Corporation Act. The Company became a reporting issuer on February 26, 2007 and the common shares of the Company were listed on the Canadian Securities Exchange ("CSE") on March 9, 2007 under the trading symbol 'NVGL', which was changed in September 2008 to "NVG" as a consequence of the new trading symbol system adopted by the CSE. Since October 5, 2007, the Company's common shares have been co-listed on the "Open Market" of the Frankfurt (Germany) Stock Exchange and are trading under the symbol "3NVN". The Company's common shares are also traded on the Third Market Segment called Freiverkehr on the Berlin-Bremen Stock Exchange.

Between 2010 and 2012, the Company acquired the rights to two green-technology systems, an emission-free energy-converting and waste disposal system and a wood drying technology for its subsidiaries Global Environomic Systems Corp. ("GSC") and M-Wave EnviroTech Inc. ("MWE"), respectively, and spun off its mining exploration subsidiary Kirkland Precious Metals Corp. into a separate reporting exploration company via a Plan of Arrangement.

As the Company's efforts to finance a production plant based on its GSC technology system were not successful and its pilot plant based on the MWE technology was completely destroyed by a disastrous fire in 2013, as reported in the Company's monthly report dated Oct. 4, 2013, management investigated several projects within the bio-tech industry.

On October 16, 2014 Nass Valley announced that it had entered into a letter agreement granting the Company the exclusive right to acquire a corporation actively involved in the medicinal cannabis industry. The letter agreement, which was subject to a "Due Diligence Period", was extended past the original date of December 04, 2014 to allow the financiers additional time to raise the agreed upon financing but was subsequently terminated on Feb 10, 2015.

On May 26, 2015 the Company announced in a news release that it had entered into a letter agreement ("LOI") granting the Company the exclusive right to acquire a private corporation ("Target-A"), to develop transdermal delivery systems through a contracted third party ("Research-Co") to develop patches suitable for the delivery of tetrahydrocannabinol ("THC") and cannabidiol ("CBD").

On July 07, 2015 Nass Valley announced that it had executed the Definitive Agreement ("Target-A-Agr"), dated June 15, 2015, based on the terms of the LOI.

As Nass Valley's acquisition of Target-A under the terms of the Target-A-Agr was considered a "Fundamental Change" under the rules of the CSE, the trading of the Company's stock was halted on August 18, 2015 until the approval or discontinuance of the transaction. In June 2016 the Target-A wanted to renegotiate the already executed agreement and as the Company declined to accept the drastically changed condition of the transaction, it was able to discontinue further negotiation with Target-A. As a consequence of NVG's public announcement on July 5, 2016, the Company's stock resumed trading on July 6, 2016.

Nass Valley Gateway subsequently completed due diligence on several qualifying target projects and rejected two more of them as the Board of Directors determined that an integration of those targets would also not have been in the best interest of its shareholders.

On February 8, 2017, the Company entered into a binding Letter of Intent and on February 15, 2017, the Company further entered into a Definitive Asset Purchase Agreement (the "DAP-Agr") to acquire 100% of IXI Treasury Holdings Limited ("ITHL" or "Vendor"). As the assets of ITHL ("Assets-ITHL") could not be validated to the full satisfaction of the Company, the Company added two addenda, "1708 -Addendum" and "1710-Addendum", which allowed ITHL to assign the DAP–Agr to an affiliated company, IXI Ventures PLC ("IXIVP" or "Vendor"), and replace the Assets-ITHL with assets of IXIVP ("Assets-IXIVP") under the conditions of the DAP-Agr. The Assets-IXIVP consisted of preferred shares of IXIVP which would have been backed by a basket of diversified tangible assets owned by IXIVP such as ownership in mines and a corporate European bond.

Under the conditions of the DAP-Agr and the addenda to the DAP-Agr, the Company would issue to IXIVP non-voting convertible Preferred Class-A shares ("Pref-A Shares"), of Series "1" ("Pref-A1") and Series "2" ("Pref-A2"), as consideration for the Assets-IXIVP.

On April 4, 2017 at a Special Shareholders' Meeting the amendment of the Company's articles to allow the issuance of 2 classes of Pref-A shares was unanimously approved by the Company's shareholders.

At the request of the Company in line with the rules of the CSE, the trading of its stock was halted on February 8, 2017 pending news of the acceptance of the transaction by the CSE.

As it took more time and effort for ITHL's financial statements to be audited by a Canadian auditor, as requested by the CSE, and for the verification process of the Assets-ITHL, which was delayed and further complicated by the nature of the Assets-ITHL, than expected by the Parties, ITHL and the Company added an addendum (the 1708-Addendum") in August 2017 to the original Definite Asset Purchase Agreement ("DAP-Agr").

The 1708-Addendum allowed ITHL to assign the DAP-Agr to an affiliated company, IXI Ventures PLC ("IXIVP") and replace the ITHL's assets with Assets-IXIVP". The Assets-IXIVP will consist of preferred shares of IXIVP and will represent an equal value to the ITHL assets identified in the DAP-Agr and will be backed up by a basket of diversified tangible assets owned by IXIVP.

In October 2017 a second addendum, the 1710-Addendum, was executed by all parties concerned, in order to address the dismissal of a consolidation of the Company's share capital as required under the DAP-Agr.

As Management had not received any audited financial statements to verify the value of the Assets-IXIVP at the deadline of the "standstill" the Company persued other viable projects

Future Developments

In a news release, dated March 13, 2018, the Company announced that it had terminated the agreements with IXI Treasury Holdings Ltd. and IXI Ventures PLC as the requested audited financial statements to verify the value of the to be acquired assets were not supplied.

On March 22, 2018, the Company entered into a Definitive Acquisition and Share Exchange Agreement whereby the Company acquires a 100% interest in Advanced Bioceuticals Limited ("ABL") and its wholly owned subsidiary Pro-Thotics Technologies Inc. ("PTI") in exchange for 89.27% of the common shares of the Company. As ABL will own a majority of the common shares of the Company after the proposed transaction, the transaction will be considered as a reverse take over and will be accounted as a continuation of the assets and operations of ABL together with a recapitalization. The proposed transaction is subject to shareholders and regulatory approvals.

Highlights and Subsequent Events

ABL is engaged in the sale of Durable Medical Equipment ("DME") and Cannabidiol ("CBD") with zero THC content for internal use including CBD infused skin, bath and body care products. ABL's business was mostly concentrated in the states of New York, New Jersey, and Florida for last 25 years serving patients throughout the US and its main operations are presently conducted through its wholly owned subsidiary, Pro-Thotics Technology Inc. (PTI). During PTI's 25-year history, 200,000 patients located throughout the U.S. and Puerto Rico were provided relief from pain and medical issues through the purchase of PTI's durable medical equipment products. Determined to expand upon this pain relief concept, ABL will aggressively continue to focus on the CBD marketplace as well as open offices in Maryland, Virginia, California and Washington, DC and expand its current New Jersey operations.

With its operations, presently conducted by PTI, in New York, New Jersey and Florida and its existing national marketing and advertising campaigns, ABL has action plans to establish in-house manufactured CBD products, CBD infused skin, bath, and body care products to the U.S.

Upon the approval of the Canadian Securities Exchange ("CSE"), Nass Valley as Resulting Issuer will acquire 100 % of the outstanding shares of ABL including its subsidiaries in exchange for the issuance of newly issued common shares issued at ten cents Canadian dollars ($0.10) per share and equal to approximately 90 % of all of the issued and outstanding securities of the Resulting Issuer on a fully diluted basis. Based on a review of 12 public companies trading in Australia, Canada and the US an adjusted average to revenue and average market capitalization to EBITDA was calculated to determine a deemed value of $43,250,000 for the proposed acquisition of ABL and its subsidiaries.

Subsequent to the CSE approval, ABL and its subsidiary will be wholly owned by the Resulting Issuer with will include an existing, very experienced and knowledgeable management team. The proposed transaction will be considered a Reversed Take Over ("RTO") under the rules of the CSE and as such will require shareholder approval or the written consent of more than 50% of a minimum of five registered shareholders for the final approval of the CSE.

As at the time of this report, due to a tight budget, all Directors of the Board and Executive Members of the Company's management team, excluding its Corporate Secretary as an employee, continue to provide unpaid services to the Company.

FINANCING

During the year ended December 31, 2016 and the year ended, December 31, 2017 no new equity financing was obtained and no loans to or from related parties incurred.

Results of Operations

The year ended December 31, 2017 compared to year ended December 31, 2016

Net loss and comprehensive loss for the year ended December 31, 2017 amounted to $111,604 (loss per share - $0.00 compared to $83,672 (loss per share - $0.00) in the previous year. As the Company is inactive, no revenue was generated. The increase in loss of $27,932 was mainly due to:

(i) an increase of $12,567 in accounting and legal expenses from $17,675 in 2016 to $30,242 in 2017 due to the Company's due diligence work for its IXIVP project;

(ii) an increase of $2,098 in cost in investor relations from $1,912 in 2016 to $4,010 in 2017 due to the potential "Fundamental Acquisition;

(iii) an increase in share based payments of $14,143 from $13,816 in 2016 to $27,959 in 2017 due to new options having been issued and vested;

(iv) an increase of $5,380 in marketing and promotion from $Nil in 2016 to $5,380 in 2017 due to the development of a new website;

(v) a decrease of $6,761 in travel cost from $6,761 in 2016 to $Nil in 2017.

Selected annual information

	Years Ended December 31		
	2017	**2016**	**2015**
	$	$	$
Total revenues	-	-	-
General and administrative	111,604	80,637	289,013
Loss for the year	(111,604)	(83,627)	(263,496)
Loss per share – basic	(0.00)	(0.00)	(0.01)
Loss per share – diluted	(0.00)	(0.00)	(0.01)
Total assets	108,131	192,301	268,893
Total long –term liabilities	-	-	-
Shareholders' equity	107,517	191,162	261,018
Cash dividends declared - per share	-	-	-

Selected quarterly information

Three months ended	Dec 31 2017	Sep 30 2017	Jun 30 2017	Mar 31 2017	Dec 31 2016	Sep 30 2016	Jun 30 2016	Mar 31 2016
Total assets	108,131	123,556	148,453	166,968	192,301	218,515	230,477	256,374
Working capital (deficiency)	104,517	119,379	132,454	160,377	188,162	209,513	223,011	247,574
Shareholders' equity	107,517	122,379	135,454	163,377	191,162	212,513	226,011	250,574
Revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net loss	(28,167)	(14,582)	(37,853)	(31,002)	(32,597)	(13,498)	(25,159)	(12,418)
Earnings (loss) per share	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)	(0.00)

Fourth quarter results

During the quarter ended December 31, 2017 the Company incurred a loss of $28,167 compared to a loss of $32,597 for the comparative period.

Significant movements for the three month period ended in December 31 2017 were an increase of $1,100 in accounting and legal expenses compared to $Nil in 2016 to $1,100 in 2017, an increase of $1,740 in investor relations from $340 in 2016 to $2,080 in 2017, an increase of $3,500 in consulting from $Nil in 2016 to $3,500 in 2017, a decrease of $6,753 in travel from $6,753 in 2016 to $Nil in 2017 and an increase of $1,969 in share based compensation from $11,345 in 2016 to $13,305 in 2017.

Liquidity

The Company's working capital and deficit positions at December 31, 2017 and December 31, 2016 were as follows:

		December 31 2017		December 31 2016
Working capital	$	104,517	$	188,162
Deficit	$	3,686,186	$	3,573,560

The cash positions at December 31, 2017 and December 31, 2016 were $38,386 and $150,973 respectively.

The Company's financial condition is contingent upon being able to finalize a qualifying project for adding value to the Company.

While the Company will seek to maximize recoveries and reduce operating costs, estimates and assumptions influencing these parameters at the research and development stage may prove incorrect. Incorrect assumptions may result in material differences between estimated and actual results. The Company has no way to predict the future price and the ability to sell the developed products. As a result, revenue derived from future operations, if any, will be impacted.

The Company has historically relied upon equity financings and loans from related parties to satisfy its capital requirements and will continue to depend heavily upon equity capital to finance its activities. There can be no assurance the Company will be able to obtain required financing in the future on acceptable terms. The Company anticipates it will need additional capital in the future to finance ongoing operations and development, such capital to be derived from the exercise of outstanding stock options, warrants and/or the completion of other equity financings. The Company has limited financial resources, has no source of operating income and has no assurance that additional funding will be available to it for future development of its projects, although the Company has been successful in the past in financing its activities through the sale of equity securities. The ability of the Company to arrange additional financing in the future will depend, in part, on the prevailing capital market conditions.

In recent months, the securities markets in the world and in Canada have experienced high volatility in price and volume and companies, particularly in junior technology industry, have experienced unprecedented decline in their share prices which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in the Company's share prices will not occur or that these fluctuations will not affect the ability of the Company to raise equity funding, and if at all, without causing a significant dilution to its existing shareholders. Any quoted market for the common shares may be subject to market trends generally, notwithstanding any potential success of the Company in creating revenue, cash flows or earnings.

Capital Resources

At December 31, 2017 the Company had a share capital of $3,216,971 (December 31, 2016: $3,216,971), representing 31,751,977 (December 31, 2016: 31,751,977) common shares without par value, and an accumulated deficit of $3,685,164 (December 31, 2016: $3,573,560). The shareholders' equity amounted to $107,517 (December 31, 2016: $191,162).

Additional Disclosure for Venture Issuers without Significant Revenue

Additional disclosure concerning the Company's general and administrative expenses and resource property costs is provided in the Company's Statement of Operations, Comprehensive Loss and Deficit included in its financial statements for the year ended December 31, 2017 and 2016 which are available on SEDAR at www.Sedar.com.

Related Party Transactions

During the year ended December 31, 2017 the Company entered into the following transactions with related parties.

Key Management personnel compensation

No remuneration was paid during the year ended December 31, 2017 and 2016 to any key management personnel except the salary to the Corporate Secretary. The amounts due from (to) related parties were as follows and relate mainly to the reimbursement of in the salary of the Corporate Secretary:

40% from Mineral Hill Industries Ltd.
20% from The Eelleet Network Corp.

Other related party transactions

	December 31 2017	December 31 2016
Consulting fees:		
Chief financial officer	**3,500**	-

The amounts due to related parties were as follows:

	December 31 2017	December 31 2016
Balances	$	$
Due from related parties:		
The Eelleet Network Corp.	**22,993**	13,515
Mineral Hill Industries Ltd.	**43,466**	24,549
	66,459	38,064
Amounts outstanding to related parties included in accounts payable		
Mineral Hill Industries Ltd.	**347**	647
	347	647

These transactions are in the normal course of operations and, in management's opinion, are undertaken with the same terms and conditions as transactions with unrelated parties. Accordingly, these transactions are measured at exchange amounts, which are the amounts of consideration negotiated, established and agreed to by the related parties.

Advances from related party

During the year ended December 31, 2015, Merfin advanced an additional $25,000 to the Company and the loan balance was fully repaid in August 2015. The Company recorded interest expenses in the amount of $4,937 for the year ended December 31, 2015. No further advances were recorded in 2016 or during the year ended December 31, 2017.

In 2015, the Company disposed of two subsidiaries, Global Environomic Systems Corp. to Mineral Hill Industries Ltd. and Nass Energy Inc., in trust, to two of the Company's directors, for no consideration. Both subsidiaries were inactive and dormant.

These transactions are measured at exchange amounts, which are the amounts of consideration negotiated, established and agreed to by the related parties.

Off Balance Sheet Arrangements

The Company doesn't have any off balance sheet arrangements.

Directors and Officers

Dieter Peter	President, Chief Executive Officer and Director (Mineral Hill Industries Ltd)
Andrew von Kursell	Director (Mineral Hill Industries Ltd),
Eric Peter-Kaiser	Interim Chief Financial Officer and Director (Mineral Hill Industries Ltd)
Milo Filgas	Director (Mineral Hill Industries Ltd.)
Michael Kelm	Corporate Secretary

Outstanding Share Data as at April 4, 2018

	Number outstanding	Exercise Price	Expiry Date
Common shares	31,751,977(1)		
Common shares issuable on exercise:			
Stock options	372,500(2)	$0.10	April 28, 2018
Stock options	545,000	$0.10	October 25, 2019
Stock options	560,000	$0.10	December 5, 2020
Warrants	11,450,000(1)(4)	$0.10	May 1, 2017
Warrants	1,363,042	$0.10	Jul 19, 2019
Warrants	3,500,000(3)	$0.11	October 16, 2020

(1) In the MD&A dated April 26, 2016 the exercise of 312,225 warrants to the Target-A group was included in the outstanding share data. Since the agreement has not become effective the exercise of the warrants was cancelled and the share data reflects that reversal.
(2) On August 6, 2016, 30 days subsequent to the resumption of trading 214,996, 210,000 and 176,000 options respectively that had been granted to members of advisory committees were cancelled due to Management's decision that no committees excluding the audit committee were necessary at this time.
(3) On September 19, 2016 the Board of Directors approved the amendment of these warrants to $0.11 per share with an expiry date of October 16, 2020.
(4) On April 28, 2017, warrants issued on May 1, 2012, were extended a length of time equal to the trading halt.

Risks and Uncertainties

The Company's financial success will be dependent upon the successful acquisition of a qualifying project, its subsequent financing and, the commercialization of such projects and their possible end-products. These activities involve significant risks which may not be eliminated even with past experience and knowledge.

The following are some of the key risks and uncertainties identified; however, there may be other risks and uncertainties that have not been listed:

- Costs related to disclosure requirements are a financial burden for a company presently depending on equity funding for its working capital.
- An increase in competition to any new project the company may acquire.
- No assurance about the economic viability of any project the Company may acquire.
- Additional costs may be incurred, such as availability of experts related to the acquisition, development and marketing, especially of potentially new generation of products.
- Additional expenditures will be required to establish permits and patents.
- There can be no assurance that a developed business plan will succeed in whole or in part.
- There are various government and environmental regulations that must be followed by the Company, which are changing constantly for most production projects, and the renewal of permits from provincial, territory, First Nations may have to be required.

Critical Accounting Estimates

The preparation of the Company's financial statements requires management to use estimates and assumptions that affect the reported amounts of assets and liabilities as well as expenses.

(i) *Stock Based Compensation*
The Company uses Black-Scholes option pricing model to determine the fair value of awards for stock options granted to employees, officer, directors and consultants. These estimated are based on historical information and accordingly cannot be relied upon to predict the future behavior. These estimates are set out in Note 7(c) to the financial statements.

(ii) *Financial Instruments*
The carrying values of the financial instruments have been estimated to approximate their respective fair values.

(iii) *Income Taxes*
The provision of income taxes is based on judgements in applying income tax law and estimates about timing, likelihood and reversal of temporary differences between accounting and tax basis of the assets and liabilities

(iv) *Going concern*
Management makes an assessment about the Company's ability to continue as a going concern by taking into the account the consideration of the various factors. Judgement is applied by management in determining whether or not the elements giving rise to factors that cause doubt about the ability of the Company to continue as a going concern are present.

Financial Instruments

The Company's financial instruments consist of cash, loans mostly from related parties, amounts receivable from related parties, amounts payable, amounts payable to related parties and loans payable to related party. Unless otherwise noted, it is management's opinion that the Company is presently not exposed to significant interest, currency or credit risks arising from these financial instruments.

Credit risk
The Company is not exposed to significant credit risk, being in the development stage. Amounts receivable from related parties and amounts due to related parties are described in Note 6 to the financial statements.

Liquidity risk
Liquidity risk is the risk that the Company will not be able to meet its obligations associated with its financial liabilities. The Company has historically relied upon equity financings to satisfy its capital requirements and will continue to depend heavily upon equity capital to finance its activities. There can be no assurance the Company will be able to obtain required financing in the future on acceptable terms. The Company anticipates it will need additional capital in the future to finance ongoing development of its technology, such capital to be derived from the exercise of outstanding stock options, warrants and/or the completion of other equity financings. The Company has limited financial resources, has presently no source of operating income and has no assurance that additional funding will be available to it for future development of its projects, although the Company has been successful in the past in financing its activities through the sale of equity securities. The ability of the Company to arrange additional financing in the future will depend, in part, on the prevailing capital market conditions its exploration results. In recent years, the securities markets in Canada have experienced wide fluctuations in prices which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. Any quoted market for the common shares may be subject to market trends generally, notwithstanding any potential success of the Company in creating revenue, cash flows or earnings.

Changes in Accounting Policies

The Company did not adopt any new or amended accounting standards during the year ended December 31, 2017 which had a significant impact on the Financial Statements.

The following standard will be effective for annual periods beginning on or after January 1, 2018:

IFRS 9 Financial Instruments - In November 2009, as part of the IASB project to replace IIAS 39 Financial Instruments: Recognition and Measurement, the IASB issued the first phase of IFRS 9 Financial Instruments that introduces new requirements for the classification and measurement of financial assets. The standard was revised in October 2010 to include requirements regarding classification and measurement of financial liabilities. In November 2013, new general hedging requirements were added to the standard. In July 2014, the final version of IFRS 9 was issued and adds a new expected loss impairment model and amends the classification and measurement model for financial assets by adding a new fair value through other comprehensive income category for certain debt instruments and additional guidance on how to apply the business model and contractual cash flow characteristics.

IFRS 15 Revenue from Contracts with Customers - In May 2014, the IASB issued IFRS 15 – Revenue from Contracts with Customers ("IFRS 15") which supersedes IAS 11 – Construction Contracts, IAS 18 – Revenue, IFRIC 13 – Customer Loyalty Programs, IFRIC 15 – Agreements for the Construction of Real Estate, IFRIC 18 – Transfers of Assets from Customers, and SIC 31 – Revenue – Barter Transactions Involving Advertising Services. IFRS 15 establishes a comprehensive five-step framework for the timing and measurement of revenue recognition.

IFRS 2 Share-based Payment - In November 2016, the IASB has revised IFRS 2 to incorporate amendments issued by the IASB in June 2016. The amendment provide guidance on the accounting for i) the effects of vesting and non-vesting conditions on the measurement of cash-settled share-based payments; ii) share-based payment transactions with a net settlement feature for withholding tax obligations and iii) a modification to the terms and conditions of a share-based payment that changes the classification of the transaction from cash-settled to equity-settled. Earlier application is permitted.

The adoption of these standards is not expected to have material impact on the Company's financial statements.

Standard is effective for annual periods beginning on or after January 1, 2019:

IFRS 16 Leases - In June 2016, the IASB issued IFRS 16 - Leases. IFRS 16 establishes principles for the recognition, measurement, presentation and disclosure of leases, with the objective of ensuring that lessees and lessors provide relevant information that faithfully represents those transactions. IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently. However, lessees are no longer classifying leases as either operating leases or finance leases as it is required by IAS 17. Early adoption is permitted if IFRS 15 has also been adopted.

The extent of the impact of adoption of these standards and interpretations on the financial statements of the Company has not been determined.

Forward-Looking Statements

The statements made in this MD&A that are not historical facts contain forward-looking information that involves risk and uncertainties. All statements, other than statements of historical facts, which address the Company's expectations, should be considered forward-looking statements. Certain forward looking information should also be considered future-oriented financial information ("FOFI") as that term is defined in NI 51-102. The purpose of disclosing FOFI is to provide a general overview of management's expectations regarding the anticipated results of operations and capital expenditures. Such statements are based on management's exercise of business judgment as well as assumptions made by and information currently available to management. When used in this document, the words "may", "will", "anticipate", "believe", "estimate", "expect", "intend" and words of similar import, are intended to identify any forward-looking statements. Forward-looking statements are statements about the future and are inherently uncertain, and actual achievements of the Company and its subsidiaries may differ materially from those reflected in the forward-looking statements due to a variety of risks, uncertainties and other factors.

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 does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change except as required by law. You should not place undue reliance on these forward-looking statements. These statements reflect our current view of future events and are subject to certain risks and uncertainties as contained in the Company's filings with Canadian securities regulatory authorities. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, our actual results could differ materially from those anticipated in these forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of any unanticipated events. Although we believe that our expectations are based on reasonable assumptions, we can give no assurance that our expectations will materialize. The forward-looking statements made in this MD&A describe our expectations as at April 4, 2018.

"Dieter Peter"
On behalf of the Board
Dieter Peter
Chief Executive Officer
April 4, 2018