



MANAGEMENT'S DISCUSSION  
AND ANALYSIS  
FOR THE THREE-MONTH PERIOD ENDED

JUNE 30, 2022

**Prepared by:**

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# Squatex Energy and Ressources Inc

Management's Discussion and Analysis, three-month period ended on June 30, 2022

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## INTRODUCTION

The following management's discussion and analysis ("MD&A") of the financial condition and results of operations of Squatex Energy and Ressources Inc ("Squatex" or the "Company") constitutes the management's review of factors that affected the Company's financial performance for the three-month period ended on June 30, 2022 in comparison with data from the same period last year. This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations, and should be read in conjunction with the condensed interim unaudited financial statements for the three-month period ended on June 30, 2022 and with the audited annual financial statements of the Company for the year ended on March 31, 2022. The Company's condensed interim unaudited financial statements for the three-month period ended on June 30, 2022 are prepared in accordance with International Financial Reporting Standards as published by the International Accounting Standards Board ("IFRS") including comparative figures. Results are reported in Canadian dollars.

## FORWARD-LOOKING STATEMENTS

This report contains statements that are to be considered forward-looking statements. Such statements relate to future events or future economic performance of Squatex and involve risks, uncertainties and other known and unknown factors that may appreciably affect the results, performance or achievements against this or implications Squatex statements. Actual events or results could differ. Forward-looking statements include words or phrases such as "anticipates", "believes", "plans" or other words or phrases suggesting future outcomes of the infringement. Squatex disclaims any intention and undertakes no obligation to update such statements unless otherwise required by law.

## DESCRIPTION OF BUSINESS

Squatex is incorporated under the Canada Business Corporations Act and its securities trade under the symbol "SQX" on the Canadian Securities Exchange (CSE). Until now, the exploration and development of oil and gas properties in Quebec have been the Company's main activities. Since the adoption in April 2022 of Bill 21 on the hydrocarbon, a law to put an end to the exploration and production of hydrocarbons on oil and gas exploration properties in Quebec, Squatex must redirect its activities towards other resources or energies. As part of the achievement of its objectives, the Company will be called upon to enter into partnership agreements in order to reduce the risks and costs of its projects. Squatex is currently considering alternative exploration activities in the energy sector.

# Squatex Energy and Ressources Inc

Management's Discussion and Analysis, three-month period ended on June 30, 2022

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## HIGHLIGHTS

The Government of Quebec recently adopted, in April 2022, Bill 21 on hydrocarbon to prohibit all exploration and exploitation of oil and gas and to abolish all hydrocarbon exploration permits already issued on its territory.

The management of Resources & Energy Squatex Inc, together with its partner Petrolympic Ltd ("Petrolympic"), had instituted in 2019, through its attorneys, a lawsuit against the Government of Quebec which was filed in Superior Court, district judiciary of Quebec. This action is still ongoing.

During the three-month period ended June 30, 2022, Squatex carried out the necessary follow-up on current files, including two visits to verify the status of the Massé No.2 drilling site. No field exploration work has been carried out.

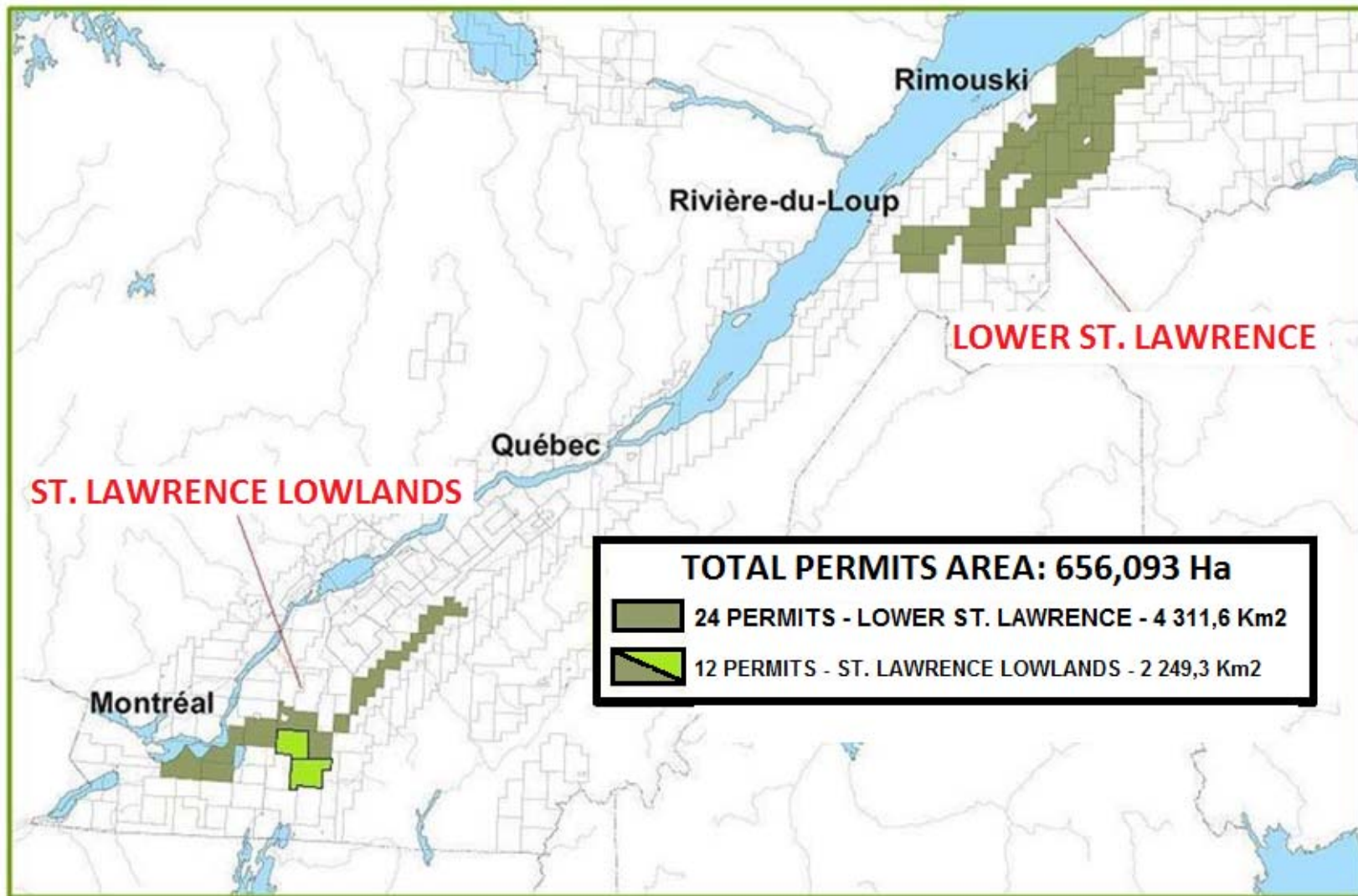
Recall that Squatex has until recently focused its exploration research on its Lower St. Lawrence permits within Silurian rocks sequences. This is how Squatex made a gas discovery in 2013 in very porous hydrothermal dolomites in the Massé No.1 well. In 2014, the Massé No.2 drilling confirmed and substantially increased the initial discovery by encountering nearly 1,000 meters of porous zones with the presence of gas and oil. According to the independent expertise of Sproule and Associates, the Massé Structure indicates the probability of a potential presence in place of 53.6 BCF of gas and 52.2 million barrels of oil over a probable average area of 5.2 km<sup>2</sup>.

## SUMMARY OF LAND POSITIONS

As of June 30, 2022, Squatex, like all other oil and gas license holders, had its 36 licenses revoked in April 2022 by the Government of Quebec. These were totaling an area of 6,560.93 km<sup>2</sup> (1,621,205 acres) to be explored in the Appalachian Basin of Quebec over territories of the St. Lawrence Lowlands and of the Lower St. Lawrence/Gaspé (see attached map).

Squatex had as exploration partner Petrolympic Ltd (30% interest) on all of its exploration permits. Canbriam Ltd had also won a 60% interest in an area of 80.0 km<sup>2</sup> (19,768 acres) overlapping two Squatex permits in the Lowlands.

**LOCATION MAP OF EXPROPRIATED SQUATEX EXPLORATION PERMITS**



# Squatex Energy and Ressources Inc

Management's Discussion and Analysis, three-month period ended on June 30, 2022

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## **EXPLORATION ACTIVITIES**

During the three-month period ended June 30, 2022, Squatex carried out the necessary follow-up on its files, including two visits to verify the status of the Massé No.2 drilling site, but did not carry out any field exploration work on his permits.

Recall that Squatex has until recently focused its exploration research on its Lower St. Lawrence permits within Silurian rocks sequences. This is how Squatex made a gas discovery in 2013 in very porous hydrothermal dolomites in the Massé No.1 well. In 2014, the Massé No.2 drilling confirmed and substantially increased the initial discovery by encountering nearly 1,000 meters of porous zones with the presence of gas and oil. According to the independent expertise of Sproule and Associates, the Massé Structure indicates the probability of a potential presence in place of 53.6 BCF of gas and 52.2 million barrels of oil over a probable average area of 5.2 km<sup>2</sup>.

## **EXPLORATION EXPENSES INCURRED**

The Company relies on the professional expertise of its team of geologists to manage and supervise its exploration programs. Management assesses the legitimacy of proposed exploration programs and approves expenses judged useful and appropriate in order to progress knowledge in a prudent and necessary way. For the three-month ended June 30, 2022, Squatex spent \$ 3,094 (\$ 13,577 for the three-month period ended June 30, 2021) on its exploration permits. Of these amounts, Squatex does not expects to receive tax credits relating to resources (Squatex expects to receive \$ 2,961 in tax credits relating to resources for the three-month period ended June 30, 2021), which represents net exploration and evaluation expenses of \$ 3,094 for the three-month period ended June 30, 2022 and \$ 10,616 for the three-month period ended June 30, 2021.

## **TECHNICAL DISCLOSURE**

The technical disclosures appearing under the title "Highlights" and "Exploration Activities" were prepared by Paul Laroche, P. Eng, M. Sc., who is a qualified person under National Instrument 51-101.

## EXEMPTIONS FROM OBLIGATIONS

Since 2011, the period of validity of the exploration licenses of any exploration licensee is suspended, including the period of validity of the Company's licenses. The Company contests the enforceability of the annual fees by the Ministry of Energy and Natural Resources. In addition, exploration licensees, including Squatex, are exempt from statutory work obligations.

The regulations describe the annual fees as follows:

- 1 ° For the first period of validity of the licence, \$ 54 per km<sup>2</sup>;
- 2 ° The renewal of the licence made pursuant to section 49, of \$ 109 the km<sup>2</sup>;
- 3 ° The renewal of the licence made pursuant to section 50, of \$ 272 the km<sup>2</sup>.

The regulations provide for the following minimum amounts of work:

- 1 ° for the first year of validity of the licence, the highest between \$ 106 per km<sup>2</sup> or \$ 6,343;
- 2 ° for the second year of validity of the licence, the highest between \$ 211 per km<sup>2</sup> or \$ 12,686;
- 3 ° for the third year of validity of the licence, the highest between \$ 317 per km<sup>2</sup> or \$ 19,030;
- 4 ° for the fourth year of validity of the licence, the highest between \$ 423 per km<sup>2</sup> or \$ 25,374;
- 5 ° for the fifth year of validity of the licence, the highest between \$ 529 per km<sup>2</sup> or \$ 31,717;
- 6 ° from the first renewal of the licence made pursuant to article 49, the highest between \$ 529 per km<sup>2</sup> or \$ 42,289.

On April 12, 2022, Bill 21 was passed by the National Assembly of Quebec. This law puts an end to all oil and gas research and exploration activities in Quebec.

## ENVIRONMENTAL RESPONSIBILITY

The Company is subject to government environmental protection laws and regulations. Environmental consequences are very difficult to identify in terms of results, time and impacts. To the best of its knowledge, Squatex conducts its operations in a manner that is consistent with government environmental legislation and regulations.

## RISKS AND UNCERTAINTIES

There are many risks associated with oil and gas development. Squatex's long-term commercial success depends on its ability to find, acquire, develop and commercially exploit oil and natural gas reserves. The future increase in Squatex's reserves will depend not only on its ability to prospect and develop properties it may hold from time to time, but also on its ability to select and acquire properties, productive areas and appropriate potential productive areas. In addition, even if such acquisition or equity opportunities are identified, Squatex may decide that, depending on current market conditions, acquisition and participation or pricing arrangements result in acquisitions or stakes are unprofitable.

# Squatex Energy and Ressources Inc

Management's Discussion and Analysis, three-month period ended on June 30, 2022

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## **UNCERTAINTY AS OF THE ESTIMATED RESERVES OF NATURAL GAS AND CRUDE OIL**

Estimating oil and gas reserves is a complex process based on a considerable number of decisions and assumptions to assess the geological, geophysical, engineering and economic data available for each tank. As a result, such estimates are imprecise in nature. Actual data on future oil and gas production, oil and gas revenues and expenditures can vary significantly. Any significant fluctuation in these assumptions could have a significant impact on the estimated quantities and present value of reserves. In addition, these reserves may be subject to upward or downward revisions based on production history, results that will be achieved during exploration and future development, current oil and gas prices, and several of which are beyond Squatex's control. It is highly likely that actual production and revenues, taxes, development and operating expenses for reserves will vary from established estimates and these variations could be significant.

## **REGULATORY IMPACT**

The oil and gas industry is subject to elaborate controls and regulations put in place by the various levels of government for prices, royalties, land holdings, production quotas, imports and export of oil and gas and environmental protection.

The oil and natural gas industry is currently subject to environmental regulation pursuant to various federal and provincial laws. The laws include restrictions and prohibitions on the issue or the release of various substances produced or used for certain operations of the oil and gas industry, which have impact on well and facilities location and the extent to which the exploration and development are allowed. In addition, the legislation requires the resignation and revaluation of wells and facilities to be carried out to the satisfaction of provincial authorities. Violation of these laws can result in fines and penalties, suspension or revocation of permits and authorizations necessary for the operation of a business and liability for damage caused by pollution. In Quebec, environmental compliance matters are governed, since September 21, 1972, by law, entitled Environmental Quality Act (the "Quebec Act Environmental Protection"). The Quebec law on environmental protection imposes requirements of environmental protection, information and surveillance. In addition, it sets up a process of impact assessment and wider public consultation on matters of environmental assessment and enforcement.

# Squatex Energy and Ressources Inc

Management's Discussion and Analysis, three-month period ended on June 30, 2022

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## **FUTURE FUNDING NEEDS AND GOING CONCERN**

The Company will need additional financing in the future to continue its activities, especially its exploration programs and development. If financing is obtained by issuing new shares, control of Squatex may be affected and shareholders may suffer additional dilution. To the extent that financing is not available, this could affect the commitments of work which could result in the inability of the Company to pursue, in totality or partly, its planned exploration and development program, property rights or revenue opportunities loss for the Company.

## **DEPENDENCE OF KEY PERSONNEL**

The success of the Company depends largely on the quality of management. The loss of these people, or inability to interest equivalent qualified people could have a material adverse impact on operations and business prospects of the Company.

## **MARKETING**

The Company operates in a competitive environment where raw materials prices depends of many factors that are beyond control of the Company. The prices of oil and natural gas have fluctuated greatly in the past. Oil prices are based on supply and demand at international level and political events, including the Middle East, may have an important influence on oil prices and supply globally. Any decrease in the price of oil and natural gas could have a material adverse effect on future operations and financial position of the Company and the level of expenses for acquisition of future supplies of oil and gas. In addition, the marketing of production of the Company depends on the availability and capacity of gathering systems and pipelines, of the consequences of federal and provincial regulations and on the general economic conditions. All these factors are beyond control of the Company.

The price of natural gas sold in interprovincial and international trade is determined by negotiation between buyers and sellers. The price received by a natural gas producer depends, partly, on the prices of competing fuels, like natural gas produced, the access to downstream transport, the length of contracts, the climatic conditions and the balance of supply and demand.

## **LAND CLAIMS**

None of the properties in which the Company holds an interest is currently subject to any official land claims by Aboriginal nations. No assurance can be given, however, to the effect that this will not be the case in the future.



# Squatex Energy and Ressources Inc

Management's Discussion and Analysis, three-month period ended on June 30, 2022

## AVAILABILITY OF DRILLING EQUIPMENT AND ACCESS

Oil and gas exploration and production activities depend on the ability to have access to drilling equipment and other related equipment especially in areas where these activities are exercised. Limited demand for such equipment or restrictions on land access may impact the Company's ability to acquire and use such equipment and may delay exploration activities or the eventual production of the resource.

## GROWTH MANAGEMENT

The Company may be subject to risks associated to its growth, including restraints and pressure on its internal systems and controls. The ability of the Company to conduct an effective growth management will require to implement and continuously improve its operating systems and financial reporting and to enhance, develop and manage his basic labor. The inability of the Company to face growth could have a material adverse impact on its business, operations and prospects.

## SELECTED FINANCIAL INFORMATION

FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2022, 2021 AND 2020

	2022	2021	2020
<b>EXPLOITATION</b>	\$	\$	\$
Net exploration and evaluation expenses	3,094	10,616	38,758
Net loss and total comprehensive loss	- 74,967	- 101,876	- 115,350
Net and comprehensive loss per basic and diluted share	- 0.0006	- 0.0008	- 0.0009

## ANALYSIS OF OPERATING RESULTS

### REVENUE

During the three-month period ended June 30, 2022, no activity generated by Squatex has produced income.

### NET LOSS

The net and comprehensive loss decreased from \$ 101,876 for the three-month period ended June 30, 2021 to \$ 74,967 for the same period ended June 30, 2022. This decrease in the loss of \$ 26,909 is explained by a decrease in professional services of \$ 25,012, which is mainly explained by a decrease in legal fees since the dispute concerning the tax credits relating to resources was settled during the year ended March 31, 2022. The exploration and evaluation expenses, net of tax credit expected also decreased by \$ 7,522. Since Bill 21, which aims to put an end to oil and gas activities in Quebec, was adopted in April 2022, these costs are reduced to a minimum.

# Squatex Energy and Ressources Inc

Management's Discussion and Analysis, three-month period ended on June 30, 2022

## QUARTERLY INFORMATIONS

	Year ended on March 31, 2023	Year ended on March 31, 2022				Year ended on March 31, 2021		
	Q1 \$	Q4 \$	Q3 \$	Q2 \$	Q1 \$	Q4 \$	Q3 \$	Q2 \$
Revenue	—	—	—	—	—	—	—	—
Net results	\$74 967	(\$59 872)	(\$39 215)	(\$221 718)	(\$101 876)	(\$342 311)	(\$382 935)	(\$101 817)
Total assets	\$25 954	\$25 902	\$25 839	\$42 030	\$83 717	\$89 137	\$319 705	\$434 068
Total liabilities	\$2 107 428	\$2 032 409	\$1 972 474	\$1 949 450	\$1 769 419	\$1 672 964	\$1 597 220	\$1 364 648
Basic and diluted earnings per share	(\$0.0006)	(\$0.0005)	(\$0.0003)	(\$0.0018)	(\$0.0008)	(\$0.0028)	(\$0.0031)	(\$0.0008)

	ON JUNE 30, 2022	ON MARCH 31, 2021	ON MARCH 31, 2020
<b>STATEMENT OF FINANCIAL POSITION</b>			
Working capital (negative)	- 2,081,474	- 2,006,507	- 1,583,826
Total assets	25,954	25,902	89,137
Total liabilities	- 2,107,428	- 2,032,409	- 1,672,963
Shareholder's deficiency	- 2,081,474	- 2,006,507	- 1,583,826

## STATEMENT OF FINANCIAL POSITION

The Company's working capital deteriorated by \$ 74,967 between March 31, 2022, and June 30, 2022. This is explained by the increase in amounts owed to a company under common control of \$ 45,000 (for Squatex to be able to pay current expenses), a new provision for 2019-2020, 2020-2021 and 2021-2022 annual fees of \$ 13,226 which represents interest according to the statements of account received from the Ministry of Energy and Natural Resources and the accumulation of interest on the due to a company under common control of \$ 26,014 for the three-month period ended June 30, 2022.

# Squatex Energy and Ressources Inc

Management's Discussion and Analysis, three-month period ended on June 30, 2022

FOR THE THREE-MONTH PERIOD ENDED	JUNE 30, 2022	JUNE 30, 2021	JUNE 30, 2020
<b>CASH FLOW</b>			
Cash flows from operating activities	- 44,907	- 38,607	- 70,901
Cash flows from investing activities	-	-	-
Cash flows from financing activities	45,000	35,000	67,000

## LIQUIDITY

As at March 31, 2022, the Company had \$ 11,448 in cash. As at June 30, 2022, the Company had \$ 11,541 in cash, an increase of \$ 93. Cash is therefore stable since the company under common control injects cash to allow Squatex to maintain a similar level of cash while paying suppliers for current and the strict minimum expenses.

## GOING CONCERN AND COVID-19

### GOING CONCERN

The condensed interim financial statements have been prepared in accordance with IFRS and on the basis of the going concern assumption, meaning the Company will be able to realize its assets and discharge its liabilities in the normal course of operations. To determine whether the principle of going concern is valid, management takes into account all the information at its disposal concerning the Company's prospects for at least the next 12 months following the end of the period of its financial information presentation.

The Company has not yet found an oil and gas property containing deposits that are economically recoverable, the Company has not yet generated any income or positive cash flows from its operations. As at March 31, 2022, the Company had a negative working capital of \$ 2,081,474 and an accumulated deficit of \$ 9,938,527.

Furthermore, there is uncertainty about the future of oil and gas exploration in Quebec. Since 2011, a moratorium on shale gas exploration has been imposed in Quebec. This moratorium could have been lifted when the new Hydrocarbons Law (the "Law") was put in place in September 2018. However, certain regulations of this new law cause additional difficulties for oil and gas operations. On April 12, 2022, Bill 21 was passed by the National Assembly of Quebec. This law puts an end to all oil and gas research and exploitation activities in Quebec and the government of Quebec will compensate companies that hold permits, such as Squatex. Squatex is currently considering alternative exploration activities in the energy sector. Refer to note 20 for the obligations, which are contested by the Company, in relation to the exploration permits in the 2022 audited financial statements.

# Squatex Energy and Ressources Inc

Management's Discussion and Analysis, three-month period ended on June 30, 2022

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The Company's ability to continue as a going concern is dependent upon its ability to raise additional financing for the pursuit of other activities, on the compensation by the Government of Quebec and the continued support from its suppliers and the company under common control. While management has been successful in securing financing in the past, there can be no assurance that such sources of funding or initiatives will be available to the Company. These material uncertainties cast a significant doubt regarding the Company's ability to continue its operations, and accordingly, the appropriateness of the use of IFRS applicable to a going concern.

The carrying amounts and classification of assets, liabilities, revenues and expenses presented in the financial statements and the statement of financial position have not been adjusted as would be required if the going concern assumption was not appropriate. These adjustments could be material.

## **COVID-19**

In addition, in March 2020, the World Health Organization declared a global pandemic following the emergence and rapid spread of a new strain of coronavirus ("COVID-19"). The epidemic and subsequent measures to limit the pandemic have contributed to significant declines and the volatility of the financial markets. The pandemic has affected global business activity, including by significantly reducing global demand for crude petroleum. The full extent of COVID-19's impact on the Company's business and future financial performance is currently unknown, but may be material. The Company monitors developments in order to be able to take appropriate measures if necessary.

## **FUNDING SOURCES**

The main source of funding comes from the investment of the equity holders, the due to a company under common control, the waiver, by a company under common control, of its fees for a total period of 8 years as at March 31, 2021, the cancellation of the contract for the president's services as of April 1<sup>st</sup>, 2021 and the refundable tax credit for resources.

## **OFF-STATEMENT ARRANGEMENT**

As of June 30, 2022, the Company does not have any off-balance sheet settlement other than significant commitments related to statutory obligations for exploration licences it hold.

# Squatex Energy and Ressources Inc

Management's Discussion and Analysis, three-month period ended on June 30, 2022

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## TRANSACTIONS WITH RELATED PARTY

The related parties of the Company include key executives and companies controlled by them, as explained below.

Unless otherwise specified, none of the transactions include special characteristics or conditions and no guarantees were given or received.

### Transactions with key management

Key management includes directors (members of the management committee or not) and senior executives. There is no compensation paid or payable to key management for services as employees. The fees charged by them or by a company controlled by them, for the three-month period ended on June 30, are presented below:

	2022	2021
	\$	\$
Net exploration and evaluation expenses for tax credits	3,094	10,616
Professional services	7,219	7,005
Financial expenses	26,018	19,731

As at June 30, 2022, there is an outstanding balance of \$ 7,063 (\$9,299 at March 31, 2022) resulting from these operations plus interest payable of \$ 258,551 (\$ 232,532 as at March 31, 2021). In addition, the due to a company under common control of \$ 717,600 (\$ 672,600 as at March 31, 2022) is a transaction with related party.

On April 1, 2021, a company under common control terminated its agreement for compensation for its services, for the services of the President. No value has been assigned to these services.

# Squatex Energy and Ressources Inc

Management's Discussion and Analysis, three-month period ended on June 30, 2022

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## PROVISIONS

### Annual fees of 2019-2020, 2020-2021 and 2021-2022

On July 26, 2019, the Company received a notice of payment of the annual fees from the Ministry of Energy and Natural Resources ("MENR"). These fees would amount to a total amount of \$ 339,305 for the period from September 1st, 2019 to August 31, 2020 and would be shared with the partner Petrolympic Ltd. On October 31, 2020, the Company received a notice of payment of the 2020-2021 annual fees from the MENR. These annual fees would amount to a total of \$ 342,599 and would also be shared with the partner Petrolympic Ltd. In November 2020, the Company paid a part of the 2020-2021 annual fees to the MENR. In August 2021, the Company received a statement of account showing the 2021-2022 annual fees from the MENR. These annual fees would amount to a total of \$ 349,187 and would also be shared with the partner Petrolympic Ltd. On March 31, 2022, the Company received a statement of account showing the annual fees for 2019-2020, for 2020-2021 and for 2021-2022 and interests relating to the late payment of these fees. The Company is contesting this MENR payment notice and the statements of account and has filed legal proceedings to enforce its rights.

Without prejudice to this legal procedure, the Company has recorded, as a provision in the statement of financial position, the annual fees claimed by the MENR for the years 2019-2020, 2020-2021 and 2021-2022 (net of the payment made in November 2020) as well as the interest related thereto. As at June 30, 2022, the Company recorded a specific provision of \$ 1,069,783 (\$ 1,056,783 as at March 31, 2022) of which \$ 320,935 (\$ 316,967 as of March 31, 2022) would be receivable from its partner if the Company paid these amounts.

## ADOPTION OF ACCOUNTING STANDARDS

There are no new standards and interpretations which were adopted by the Company during the quarter.

## FUTURE ACCOUNTING CHANGES

At the date of the approval of these condensed interim financial statements, new standards and interpretations of the existing standards and new amendments have been published but are not yet in force and the Company has not adopted them in advance. Management anticipates that all positions will be adopted in the Company's accounting policies for the first fiscal year beginning after the effective date of the Company's accounting policies. Management does not expect that the new standards and interpretations published will have a material impact on the financial statements of the Company.

## CRITICAL ACCOUNTING ESTIMATES, JUDGEMENTS AND ASSUMPTIONS

Refer to note 5 to the audited financial statements for the year ended March 31, 2022.

# Squatex Energy and Ressources Inc

Management's Discussion and Analysis, three-month period ended on June 30, 2022

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## **FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS**

Refer to note 10 to the audited financial statements for the year ended March 31, 2022.

## **OUTSTANDING SHARES AND SECURITIES**

The following table shows the number of outstanding shares as at August 24, 2022 and the total number of outstanding securities:

Common shares	123,850,656
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## **ADDITION REQUIREMENTS FOR EMERGING ISSUERS WITHOUT SIGNIFICANT OPERATING PRODUCTS**

The principal activity of the Company is oil and gas exploration and the assessment of work conducted by the Company is presented in the 51-101 report which can be found on SEDAR.

## **ADDITIONAL INFORMATION**

This MD&A is dated August 24, 2022. This same report and more information on the Company is available on SEDAR at [www.sedar.com](http://www.sedar.com).