General

The following discussion and analysis is for the nine months ended December 31, 2020 and is based on information available to February 28, 2021. This management discussion and analysis ("MD&A") should be read in conjunction with the Company's unaudited condensed interim statements including notes for the nine months ended December 31, 2020, and the Company's audited financial statements for the year ended March 31, 2020 which are prepared in accordance with International Financial Reporting Standards. All amounts are stated in Canadian dollars unless otherwise indicated.

Statements in this report that are not historical facts are forward-looking statements involving known and unknown risks and uncertainties, which could cause actual results to vary considerably from these statements. Readers are cautioned not to put undue reliance on forward-looking statements.

Additional information related to the Company is available for view on SEDAR at www.sedar.com

Overview

LeanLife Health Inc. (formerly LeenLife Pharma International Inc.) (formerly SPT Sulphur Polymer Technologies Inc.) (the "Company"), was incorporated on January 12, 2014, under the laws of the Province of British Columbia. The Company's head office is located at Suite 380 - 580 Hornby Street, Vancouver, British Columbia, V6C 3B6. The Company changed its name to LeanLife Health Inc. from LeenLife Pharma International Inc. effectively on January 15, 2018

On June 18, 2014, the Company became a Reporting Issuer in British Columbia, Alberta and Ontario.

On December 17, 2014, the Company began trading on the Canadian Securities Exchange ("CSE"). The Company trades under the symbol ("LLP") on the CSE and LL1 on the Frankfurt Exchange.

In July 2015, the Company entered into a share purchase agreement to acquire a 90-per-cent interest in a Polish private company, LeenLife Pharma SA, which had developed a process to isolate omega-3 fatty acids from flax seeds. The purchase price was comprised of 12,232,788 common shares of the Company at a deemed acquisition price of $0.25 per share for an aggregate value of $3,058,197 and $563,044 in cash consideration due by November 30, 2016. The amount of $563,044 was a calculation of the tax the vendors would incur if and when the 12,232,788 common shares were issued and delivered to the vendors. The Company received approval from the Canadian Securities Exchange ("CSE") on December 2, 2015. The company changed its name to LeenLife Pharma International Inc. on December 3, 2015 and began trading under the symbol "LLP". Several delays were encountered in closing a final document, which was finally completed on February 18, 2016. Subsequent to February 18, 2016, the Company had been waiting for key detailed information with which to advance the objectives of the Company, mainly on the ingredients, patents and follow up on production.

Due to the failure of the Vendors and the management of LeenLife SA in Poland satisfying the essence of the Transaction by delivering control of this Polish company with operating documents to the Company, and having refused to co-operate with the Company with such matters as allowing an audit of the records of this Polish company by a major international audit firm engaged by the Company, having offices in Canada and Poland, as required to satisfy the Company's regulatory requirements, the Transaction has been repudiated by the actions of the Vendors. As the transaction has been repudiated, a liability which would have been created from the receipt of the shares from the Company to the Vendors causing a tax liability of $563,044 is no longer applicable. This amount was written off in previous financial statements.

Effectively in March 2017, the Company returned to treasury and cancelled the Acquisition Shares and returned the original LeenLife SA shares. With the return to treasury and cancellation of these 12,232,788 common shares the Company now had a total of 34,015,318 issued and outstanding common shares.

The Company has moved ahead on product development and has maintained relationships with various European companies on the utilization of the Company's products.

Business Discussion and Intentions

There are several intentions of the company:

(a) Supply of omega product

(b) Sales

(c) Marketing

(d) Recent developments

Supply

The supply of omega oil in an ethyl ester form is the main ingredient of the Company's products. The Company made several trips to Poland locating producers of omega oil using rather similar patents and having identical processes (both patents are dated on the same day). On further analysis both producers did not pass the requirements of the Company. Upon a detailed analysis of the production methods, it was determined that these processes, both batch style, were subject to excessive labor costs, oxidation issues where air is a contaminant and must be carefully managed to prevent oxidation, poor recovery of excess ethanol and consequential high usage, and disposal issues.

As a result of various analyses, testing and production runs, the Company has designed its own proprietary system. The had previously purchased some equipment from BioCube Corporation Ltd. ("BioCube"), an Australian company with offices in British Columbia. After analysis the Company determined that the food grade quality of the BioCube processor presented difficulties. The Company decided the BioCube was not satisfactory and prohibitive to resolve so it terminated the Agreement with BioCube Corporation Ltd. The Company is proposing entering into a partnership agreement with a strategic partner as a means to producing product.

Sales and Marketing

The Company has initiated various programs to secure sales in Poland which produce sales in Poland and continue an export basis to other countries. Up to this point in time, no sales have been booked directly by the Company, but all sales will flow through the Company or subsidiaries in the future. The Company has engaged two experienced sales executives (multi-language) in Poland which have resulted in sales deals to be acted upon.

The Company is proceeding with plans to initiate programs in North America. The main thrust of sales is in the use of the omega oil as a food additive in the production of bread, cheese, noodles, juices, and meat products. The retail sector is also a target, but it is probable that a partner must be brought in.

In January 2018, the Company entered into an agreement with RD Heritage LLC, located in the United States ("RD Heritage". Under the terms of the agreement, RD Heritage was to market and sell the Company's Omega 3 products and assist with developing marketing strategies, carry out market analysis to define a global sales strategy, support product commercialization with a focus on sales and development, and appoint distributors to increase sales opportunities.

In consideration of RD Heritage's services, the Company (i) issued to RD Heritage a total of 800,000 share purchase warrants (market price at the time - $0.34), carrying a cashless feature, and (ii) pay a royalty to

RD Heritage equal to 10% of all sales generated by them under the Sales Agreement. The fair value of the warrant was calculated to be $175,978 using a Black Scholes model.

Under the agreement the Company was to pay $35,000 USD per month to RD Heritage, plus other costs. The terms of the agreement were for a minimum period of 180 days, subject to cancellation on 30 days notice. At the end of March 2018, the Company had paid out $USD134,610 in fees, and $USD5,918 for attendance at trade shows. The Company and RD Heritage held weekly conference calls discussing planning and progress.

On July 5, 2018, the Company terminated the agreement with RD Heritage, with an effective date of August 5, 2018. As at March 31, 2020 the Company was indebted to RD Heritage for $200,957 ($USD141,728). On June 2, 2020, the Company issued 2,100,000 cashless warrants at $0.075 each expiring on June 2, 2025 as full and complete settlement with RD Heritage. The fair value of the cashless warrants issued was calculated to be $57,263. In a cashless exercise the holder, at their discretion, would surrender the warrant (or a portion thereof) in exchange for shares of the Company for the intrinsic value of the warrant (or portion thereof) divided by the prevailing stock price.

Recent Developments

Customer Relationship Systems

The Company has prepared and implemented a sales and marketing plan complete with marketing and advertising goals, description of target market and customer needs, a timeline of when tasks are completed and key performance indicators to track progress. The Company has identified and installed a Customer Relationship Management ("CRM") system that will manage all the Company's relationships and interactions with customers and potential customers. The next step is integration with the Company's accounting system. These sales and marketing tools arise from the efforts of Gavin Mah and his team. The Company will use this system in connection with the distribution agreement with FoodCare.

FoodCare Sp. z o.o.

On July 8, 2020 the Company entered into a letter of intent ("LOI") with FoodCare Group. a leading food and beverage company based in Poland. The scope of the collaboration was to build a distribution network for FoodCare products in Canada and the United States. The parties had set out a six-month period to finalize agreements during which FoodCare committed exclusivity to LeanLife. The Company signed a distribution agreement with FoodCare as set out in an agreement dated August 11, 2020. Under the terms of the agreement, the Company has the exclusive US and Canadian distribution rights to IRON ENERGY, a popular line of energy drinks endorsed by boxing legend Mike Tyson.

FoodCare Group, the supplier, is one of the leaders in Poland's energy drink market and has grown IRON ENERGY into a leading brand in the Middle East. FoodCare believes the proprietary formulations in its IRON ENERGY line will satisfy the taste profiles and energy needs of North American consumers. The annual value of the combined US and Canadian energy drink markets is estimated at over US$14 billion. More information on IRON ENERGY and other FoodCare products is available at: http://www.foodcare.pl/en_en/about-us.html

Under the terms of the agreement, FoodCare will supply all products for sale in the US and Canada from its production facilities in Poland. FoodCare will also provide financial and other resources to support LeanLife's marketing efforts in North America.

FoodCare Group was founded in 1984 by Wieslaw Wlodarski. The company has grown organically to become one of the leaders in the market for health-conscious consumer goods. FoodCare employs approximately 900 persons, and its products are sold in more than 50 countries.

The Company has distribution rights from FoodCare for a term of 5 years. The Company has determined requirements in Canada and the US for the importation and distribution according to prescribed regulations. The Company has received sample product for distribution in the US. A similar version with a Canadian label will be available as required. It is estimated that sales in the US will begin within 4 to 6 months, with a larger effort in 6 to 12 months. Sales in Canada are planned in 12 to 24 months.

"With Mike Tyson back in the ring, our Company as an exclusive marketing representative is ready to establish IRON ENERGY drink as one of the best-selling in North America!", said LeanLife CEO Stan Lis.

The Company will issue finder's fees of 10 million shares over a period of one year.

Directors, Officers and Consultants

Stan Lis, Chief Executive Officer, Director

Mr. Lis, was the co-founder, past president and director of Carbon Friendly Solutions Inc. since its inception in 2006 to 2015. From 2000 until 2006, he was the president, CEO and director of Stream Communications Network & Media Inc., a cable company where he was directly responsible for taking the company from start up to 60,000 subscribers. From 1993 until 2000, Mr. Lis acted as President, CEO and director of Trooper Technologies Inc., an environmental company focused on waste management in Central Europe. In 1988 he founded International UNP Holdings Ltd., a Toronto Stock Exchange Investment Company used to acquire, and finance privatized Polish state enterprises. Mr. Lis studied Business Administration and Securities at the Simon Fraser University. Mr. Lis has personally raised over $60 million to finance the above-mentioned companies.

Casey Forward, Chief Financial Officer

Mr. Casey Forward, CPA, CGA, has served in senior management positions for a number of public and private companies in his career. Mr. Forward was previously the Chief Financial Officer of the Company from August 2015 to January 2019 and returned to the Company on April 15, 2020. Previously Mr. Forward was the CFO for NioCorp Development Ltd. from 2010 to 2015. Earlier in his career, Mr. Forward was the internal auditor of a medium size grocery retail/wholesale/canning/vending company, CEO and 50% owner of a trucking and storage company, and CEO and a 50% owner of a construction company.

Mr. Gavin Mah, Chief Operating Officer

For seven years, Mr. Mah served as Director of Canadian Regulatory Affairs at Nature's Way, a health company selling nutritional and dietary supplements, including its Omega-3 products, through a variety of channels such as Walmart. He was active in the acquisition of Ascenta Health, an Omega-3 fish oil manufacturer, by Nature's Way and its parent company Schwabe Pharma (Germany). Mr. Mah has also worked with and sold Omega-3 products for both Omega Nutrition and Barleans Oils, two of the largest flax oil companies in the Pacific Northwest.

Mr. Mah has 33 years of experience in selling, marketing and positioning nutritional products. Currently Mr. Mah is also President and partner of Biomed International Products Corp., Mr. Mah oversees the manufacturing and global distribution of natural medicines to health practitioners and other professionals. His experience working with the significant companies mentioned above, as well as Integrative Therapy, Purity Life, Enzymatic Therapy, SISU Enterprises, Thorne Research, NF Formulas, Phyto Pharmica, Eco Ideas and many other industry leaders, will help LeanLife grow.

Marcin Lukaszewicz, Director

Engineer in agronomy, Academy of Agriculture, Wroclaw (Poland) (1990), MSc in Applied Natural Sciences (in French), University of Louvain-la-Neuve (Belgium) (1992). PhD (1992-96) Laboratory of Physiological Biochemistry, Catholic University of Louvain-la Neuve (Belgium). Study of the 5'UTR containing an upstream open reading frame (uORF) using reporter gene *gusA* in the transiently transformed *N. tabacum* mesophil protoplasts. 2005 habilitation: "Modification of the biosynthesis of flavonoids in crop plants."

Positions
Since 2006 Head of Biotransformation Department, www.biotrans.uni.wroc.pl
2007-2012 Dean Plenipotentiary for GMO
Since 2009 Rector Plenipotentiary for Nutribiomed Cluster in Wroclaw Technology Park
Since 2012 Dean of Faculty of Biotechnology of Wrocław University
Since 2014 Coordinator of KNOW consortium www.know.wroc.pl
Since 2014 Academic Editor of British Microbiology Research Journal.

Carl F. Perez, Consultant

Carl F. Perez received his Ph.D. in Biophysics from the University of California, Berkeley in 1984. He has a distinguished leadership record in academic research programs, and biologics and drug development with 30 years of research-team supervision and leadership in the pharmaceutical industry. Carl is experienced in all phases of drug discovery, technology transfer, process development, biological assay development, preclinical development, medical diagnostics, manufacturing and clinical support. He possesses a broad scientific background in cancer, immunology, molecular biology, and inflammation; and is a co-inventor on 18 issued US patents. Carl is providing scientific and technical support to the Company.

Kelley Fitzpatrick

Ms. Kelley Fitzpatrick is the principle of NutriScience Solutions which provides services in numerous areas in natural health products (NHP) and functional foods (FF). Ms. Fitzpatrick provides a unique and comprehensive perspective on the agriculture and health sector in Canada, having worked with all stakeholders including government, private industry, research, trade associations and as an entrepreneur for almost 30 years. Ms. Fitzpatrick was the project lead for Global Affairs Canada (GAC) Investment Case Study for the FFNHP categories. Kelley acts an investment champion speaker for GAC. During her consultancy, she has worked with eighty-one FF and ingredients, and NHP companies, and written one hundred and seventy-two reports/documents for clients within industry, government, academia and NGOs. She has secured over $200 million in funding for her clients and was one of the lead writers on a successful funding application that established Protein Industries Canada, one of five superclusters.

Kelley is a recognized expert in "all things" related to flaxseed having led initiatives in research, marketing and promotional activities for over 20 years. Kelley has worked in the areas of human and animal health, industrial fibre and oil, and plant breeding and agronomy, first as the Project Manager for Flax Canada 2015 and then as a Technical Advisor for the Flax Council of Canada. During this period, she led the development of a successful dossier to the United States Food and Drug Administration for GRAS (Generally Recognized as Safe) notice for whole and milled flaxseed – GRN 000280 (2009). She also worked with Agriculture and Agri-Food Canada to develop a successful submission to Health Canada for a blood cholesterol lowering health claim for whole and milled flaxseed (2014).

In 2020, Kelley was awarded the Outstanding Leadership Award in Biosciences by the BioScience Association of Manitoba. Ms. Fitzpatrick has published book chapters and articles specifically on Canadian regulations, the industry and the science of FFNHP and provided over 500 invited global presentations.

Glen Macdonald, Director

Glen Macdonald is a self-employed geology consultant. Mr. Macdonald has a BSc. (1973) from the University of British Columbia and has been a member of the Alberta Professional Engineers, Geologists and Geophysicists Association since 1982 and of the British Columbia Association of Professional Engineers and Geoscientists since 1993. Mr. Macdonald has a great deal of experience as a director and an officer of junior public companies and substantial audit committee experience.

Dr. Robert Chanson, Director

Dr. Robert Chanson is a Swiss National born in Sri Lanka (1950). Following Schooling in Ceylon and Switzerland, he studied Law & Ecology in Zurich, London and Paris. Robert is a Lawyer and holds a PhD in Environmental Sciences. Following a career in various management capacities with an internationally operating Swiss financial services Company he formed a pioneering risk-management company with a focus on environmental risks in the early 90s. Since the late 90s Robert has established himself as an Institutional Business Angel in the field of Biotech, Sustainable Agriculture and Renewable Energies entertaining projects both in Europe, North America and South Asia. He is a co-founder of the London-listed ag-biotech Company 'Plant Health Care' – his two latest start-ups focus on encryption technologies and a novel pyrolytic reactor. Dr. Chanson has joined the LeanLife team as an Independent Director to assist the Company in reaching its ambitious business goals in North America and Overseas.

SELECTED FINANCIAL DATA

The following table presents selected audited financial information for the years indicated.

		Year ended	
	March 31, 2020	**March 31, 2019**	**March 31, 2018**
Total Revenue	$ -	$ -	$ -
Interest income	-	-	-
Expenses	2,623,529	2,720,920	2,361,032
Impairment	27,385	-	-
Other	301,271	-	-
Net income (loss)	(2,952,185)	(2,720,920)	(2,361,033)
Total assets	49,620	750,419	631,492
Total long-term liabilities	-	-	-
Net earnings (loss) per share (basic and diluted)	(0.03)	(0.04)	(0.06)

The financial information presented in the table above is from the Company's financial statements prepared in accordance with International Financial Reporting Standards. The reporting currency for all periods is Canadian dollars.

SELECTED QUARTERLY INFORMATION

The following tables present unaudited selected financial information for the previous eight quarters:

For the quarter ended	**December 31, 2020**	**September 30, 2020**	**June 30, 2020**	**March 31, 2020**
Net and comprehensive loss	($1,210,088)	($485,020)	($244,578)	($1,575,564)
Loss per share – basic and diluted	($0.1)	($0.0)	($0.00)	($0.01)
Total assets	$1,249,577	$49,335	$49,335	$49,620
For the quarter ended	**December 31, 2019**	**September 30, 2019**	**June 30, 2019**	**March 31, 2019**
Net and comprehensive loss	($809,929)	($139,036)	($427,656)	($981,949)
Loss per share – basic and diluted	($0.01)	($0.00)	($0.00)	($0.02)
Total assets	$596,629	$617,097	$716,668	$750,419

Discussion of operating results – Nine months ended December 31, 2020

The company had a loss of $2,219,686 for the nine months ended December 31, 2020 as compared to the previous comparable period loss of $1,376,621. The main increases were for engineering and testing of $, professional fees of $96,620 and product marketing of $236,202. The Company has made submissions for various company products to obtain approval for sale and distribution.

Stock based compensation resulted from the granting of stock options to directors, officers, and consultants. The Company determined by way of a Black Scholes models, that the granting of 17,190,000 stock options at $0.05 per shares for a period of 5 years generated an expense of $631,245 as compared to the granting of 1,460,,000 stock options for the period ended in 2019 that generated stock based compensation of $188,568.

Pursuant to the issue of 13,382,500 shares issued in settlement of debt of $669,125, the fair value of the issued shares was $468,388 giving rise to a gain on the settlement of debt for $200,737. Pursuant to the 2,100,000 cashless warrants issued in settlement of debt of $200,736, the fair value of the warrant was $57,263 giving rise to a gain on the settlement of debt of $143,695. In total the gain on the settlement of debt was $344,432.

Discussion of operating results – three months ended December 31, 2020

The company had a loss of $1,490,088 for the three months ended December 31, 2020 as compared to the previous comparable period loss of $809,927. The main increases were for shareholder liaison and promo of $218,564. The Company has begun some IR programs. The Company is developing some social media platforms.

Liquidity and Capital Resources

The Company had cash of $213,944 at December 31, 2020, compared to $38 at March 31, 2020. The Company had working capital of $655,450 at December 31, 2020 compared to working capital of $1,253,055 as at March 31, 2020.

The current working capital balance is insufficient to meet the Company's capital requirements for the next six months, so, the Company plans to raise additional funds for operating capital. There can be no assurance that the Company will be successful in securing the necessary working capital in a timely manner, or at all.

For the nine months ended December 31, 2020

The Company issued a total of 9,800,000 units in settlement of debt to creditors for a total of $588,000. Each unit consisted of one common share at $0.06 and one share purchase warrant enabling the holder to purchase one additional common share at $0.08 each until November 30, 2022. The fair value of the shares issued was $$588,000.

The Company issued a total of 13,950,000 units in settlement of debt to creditors for a total of $780,000 and $57,000 in service awards to consultants. Each unit consisted of one common share at $0.06 and one share purchase warrant enabling the holder to purchase one additional common share at $0.08 each until August 26, 2022. The fair value of the shares issued was $$837,000.

The Company issued a total of 12,632,500 shares in settlement of debt to creditors for a total of $631,625. The fair value of the issued was $442,138.

The Company issued a total of 1,000,000 shares in recognition of service achievements to consultants of the Company. The fair value of the shares issued was $45,000.

Stock options were exercised for a total of 5,950,000 shares at $0.05 per share for a total of $297,500. The fair value of the stock exercised is $241,161 based on stock-based compensation calculations.

A total of 14,370,000 warrants were exercised, 200,000 warrants at $0.08 and 14,170,000 at $0.075 for a total of $1,078,750. At December 31, 2020 a total of $457,000 was received with subscriptions receivable of $621,750. All subscriptions have been received. See note 12, Events occurring after Reporting Date.

The Company issued 2,100,000 warrants at $0.075 each, expiring on June 2, 2025 as a settlement of debt of $200,957 owing to RD Heritage. See also note 5 – Commitments. A fair value of the warrants was determined using a Black Scholes Pricing Model with a weighted average expected life of 5 years, a weighted average annual volatility of the Company's share price of 168,6% and average annual risk free interest rates of 0.50% giving a value of $57,263.

<u>Year ended March 31, 2020</u>

The Company issued a total of 21,671,300 shares in settlement of debt to creditors for a total of $1,083,565. The fair value of the shares issued was $1,113,798.

The Company issued a total of 2,750,000 shares in recognition of service achievements to consultants of the Company. The fair value of the shares issued was $112,500.

Stock options were exercised for a total of 1,100,000 shares at $0.05 per share for a total of $55,000. The fair value of the stock exercised is $47,590 based on stock-based compensation of $460,540 as shown in note (c) below.

Off Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Transactions with Related Parties

During the period ended September 30, 2020, the Company entered into the following transactions with related parties:

(a) Management fees of $216,000 were paid or accrued to be paid to Stan Lis, CEO and a director of the Company;

(b) Professional fees of $216,000 were paid or accrued to be paid to Casey Forward, CFO of the Company;

(c) Product marketing fees of $225,000 were paid or accrued to be paid to Gavin Mah, COO of the Company;

(d) Stock based compensation to directors and officers was estimated at $448,464

.

During the year ended September 30, 2019 the following transactions were entered into:

(a) Management fees of $216,000 were paid or accrued to be paid to Stan Lis, CEO and a director of the Company;

(b) Professional fees of $36,000 were paid or accrued to be paid to Jason Tong, CFO and a director of the Company;

(c) Stock based compensation to directors and officers was estimated at $188,568.

All related party transactions are in the normal course of operations and have been measured at the agreed to amount, which is the amount of consideration established and agreed to by the related parties. As at December 31, 2020, $50,220 (March 31, 2020 $45,551) was owing to related parties.

Subsequent Particulars of Outstanding Securities of the Issuer

Authorized: unlimited common shares without par value
unlimited preferred shares without par value

Issued and Outstanding:

	Number of Shares
Balance, December 31, 2020	**186,936,077**
Issued: Exercise of options	-
Issued: Issuance of warrants	4,420,000
Balance, February 28, 2921	191,356,077

Stock Options

	Number of Options
Balance, December 31, 2020	16,050,000
Granted	

Exercised	
Expired	-
Cancelled	-
Balance, February 28, 2921	**16,050,000**

Warrants

	Number of Warrants
Balance, December 31, 2020	**68,764,600**
Granted	-
Exercised	4,420,000
Balance, February 28, 2921	64,344,600

Subsequent Events

Pursuant to the exercise of warrants the Company received proceeds of subscriptions receivable of $621,750.

After December 31, 2020, a total of 4,000,000 warrants at $0.075 and 420,000 warrants at $0.08 were exercised for total proceeds received of $ 333, 600.

Complex and Non-Routine Transactions

The Company may be required to record complex and non-routine transactions. These sometimes will be extremely technical in nature and require an in-depth understanding of with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB"). Finance staff will consult with their third-party expert advisors as needed in connection with the recording and reporting of complex and non-routine transactions. In addition, an annual audit will be completed and presented to the Audit Committee for its review and approval.

Segment reporting

A reportable segment, as defined by 'IFRS 8 Operating Segments', is a distinguishable business or geographical component of the Company, which are subject to risks and rewards that are different from those of other segments. The Company considers its primary reporting format to be business segments.
The Company considers that it has only one reportable segment, being the development of the omega fatty acid products.

RISK FACTORS

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. The majority of cash is 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. However, this risk is managed by using a major bank that is a high credit quality financial institution as determined by rating agencies.

Liquidity Risk

The Company believes that at the present time it will not face significant liquidity risk as it will able to secure sufficient funding from a private placement.

RISKS AND UNCERTAINTIES

Acquisition and Expansion
The key to the Company's ongoing success will be its ability to create and enhance value through the skill, creativity and energy of its management team and the opportunities which the market presents. SPT will continue to seek out acquisition and expansion opportunities that offer acceptable risk- adjusted rates of return.

Regulatory Risk

The Company and its proposed business are subject to various government legislation and regulations. Any change in such legislation or regulations adverse to the Company or its investments could affect the operating and financial performance of the Company. In addition, laws and policies relating to the protection of the environment have become increasingly important in recent years. Environmental laws and regulations can change rapidly, and the Company may become subject to more stringent environmental laws and regulations in the future. Compliance with more stringent environmental laws and regulations could have a material adverse effect on the Company's business, financial condition or results of operations.

FORWARD LOOKING STATEMENTS

The information set forth in this MD&A contains statements concerning future results, future performance, intentions, objectives, plans and expectations that are, or may be deemed to be, forward looking statements. These statements concerning possible or assumed future results of operations of the Company are preceded by, followed by or include the words 'believes,' 'expects,' 'anticipates,' 'estimates,' 'intends,' 'plans,' 'forecasts,' or similar expressions. Forward-looking statements are not guarantees of future performance. These forward-looking statements are based on current expectations that involve numerous risks and uncertainties, including, but not limited to, those identified in the Risks Factors section. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate. These factors should be considered carefully, and readers should not place undue reliance on forward-looking statements. The Company has no intention and undertakes no obligation to update or revise any forward-looking statements, whether written or oral that may be made by or on the Company's behalf.

OFFICERS AND DIRECTORS

Stan Lis	President, CEO & Director
Casey Forward	CFO
Gavin Mah	COO
Marcin Lukaszewicz	Director
Glen Macdonald	Director
Robert Chanson	Director

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Vancouver, British Columbia
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