TRUE LEAF MEDICINE INTERNATIONAL LTD.
(the *"Company", "True Leaf", "we", "us", "our")*

February 28, 2017

MANAGEMENT DISCUSSION & ANALYSIS

This Management's Discussion & Analysis ("*MD&A*") has been prepared by management and should be read in conjunction with the interim financial statements of the Company together with the related notes thereto for the nine months ended December 31, 2016, as well as our audited consolidated financial statements and accompanying MD&A for the year ended March 31, 2016. The consolidated financial statements have been prepared in accordance with *International Financial Reporting Standards* ("*IFRS*") as issued by the *International Accounting Standards Board* ("*IASB*") and interpretations of the *International Financial Reporting Interpretations Committee ("IFRIC")*. All amounts are stated in Canadian dollars unless otherwise indicated.

FORWARD LOOKING STATEMENTS

This MD&A contains certain statements related to industry scope and state, production, revenue, expenses, plans, development schedules and similar items that represent forward-looking statements. Such statements are based on assumptions and estimates related to future economic and market conditions. Such statements include declarations regarding management's intent, belief or current expectations. Certain statements contained herein may contain words such as "could", "should", "expect", "believe", "will" and similar expressions and statements relating to matters that are not historical facts but are forward-looking statements. Prospective investors are cautioned that any such forward-looking statements are not guarantees of future performance and involve a number of risks and uncertainties; actual results may differ materially from those indicated by such forward-looking statements. Some of the important factors, but certainly not all, that could cause actual results to differ materially from those indicated by such forward-looking statements are: (i) that the information is of a preliminary nature and may be subject to further adjustment , (ii) the possible unavailability of financing, (iii) start-up risks, (iv) general operating risks, (v) dependence on third parties, (vi) changes in government regulation, (vii) the effects of competition, (viii) dependence on senior management, (ix) impact of Canadian economic conditions, and (x) fluctuations in currency exchange rates and interest rates.

OVERVIEW

The Company was incorporated on June 9, 2014 under the *Business Corporations Act* (British Columbia) ("*BCBCA*") and has three wholly-owned subsidiaries, being True Leaf Investments Corp. ("*TL Investments*"), which was incorporated on March 26, 2014 under the BCBCA, and True Leaf Medicine Inc. ("*TL Medicine*"), which was incorporated on July 4, 2013 under the BCBCA, and True Leaf Pet Inc. ("TL Pet"), which was incorporated on November 18, 2015 under the BCBCA. The Company's registered office is Suite 1820, 925 West Georgia Street, Vancouver, BC V6C 3L2. On July 18, 2016 the Company incorporated a new subsidiary in Luxembourg, True Leaf Pet Europe LLC Sàrl ("TL Pet Europe"), for business expansion of TL Pet operations into Europe. TL Pet Europe is 98% owned by TL Pet, with the remaining 2% being owned by the newly appointed operations manager in Luxembourg.

On May 23, 2014, TL Investments completed a Share Exchange Agreement with TL Medicine in which TL Investments issued 25,000,000 common shares valued at $1,250,000 for all of the outstanding common shares of TL Medicine. The Share Exchange Agreement constituted a reverse takeover, with the sole shareholder of TL Medicine acquiring a control position in TL Investments. The transaction is further described in Note 4 of the audited consolidated financial statements.

On February 2, 2015, the Company executed a Plan of Arrangement as further described in Note 5 of the audited consolidated financial statements. The Plan of Arrangement constituted a reverse takeover, with the shareholders of TL Investments acquiring a control position in the Company. As a result of the Plan of Arrangement, the consolidated financial statements have been presented as a continuation of TL Medicine. On February 9, 2015, the Company began trading on the Canadian Securities Exchange (the “CSE”) under the symbol “MJ”.

The Company, through TL Medicine, is seeking to become a licensed producer of medical marijuana under Canada's Marihuana for Medical Purposes Regulations (“MMPR”) program administered by Health Canada. As at December 31, 2016, the Company does not have a license with the MMPR and no products are in commercial production or use. The Company will be required to satisfy additional obligations in order to qualify including the completion of a compliant facility on a parcel of leased land in Lumby, British Columbia. There is a significant risk that the Company will not receive an MMPR license, thus rendering the Company unable to proceed with its business model. The Company continues to work diligently to comply with all of the requirements of Health Canada.

As the Company awaits approval of its license application from Health Canada it is looking at new opportunities with hemp-based nutrition for pets. TL Pet has entered the Canadian, US and the European market and is planning to enter the natural pet product market with a product line consisting of hemp-based functional chews and supplemental products for pets.

The Company completed a purchase agreement with T.L.M. Development Ltd. To purchase the certain assets which make up the OregaPet line (“Oregapet”). The acquisition of OregaPet was considered a business combination and was accounted for using the acquisition method. “The OregaPet® brand and natural-remedy focus align perfectly with the company’s “Quality of Life” vision for our customers and their pets. At the same time, the addition of 10 new items to our product line-up will instantly expand our in-store presence and generate revenue in all of our markets.

SELECTED ANNUAL INFORMATION

As TL Medicine is deemed to be the acquirer for accounting purposes, its assets and liabilities and operations since incorporation on July 4, 2013 are included in the consolidated financial statements at their historical carrying value. The consolidated financial statements are a continuation of TL Medicine in accordance with accounting standards.

SELECTED ANNUAL INFORMATION (continued)

Description	Three months ended Dec 31, 2016 $	Three months ended Sept 30, 2016 $	Three months ended June 30, 2016 $	Three months ended March 31, 2016 $	Three months ended Dec 31, 2015 $	Three months ended Sept 30, 2015 $	Three months ended June 30, 2015 $	Three Months ended March 31, 2015 $
Net Revenues	*56,084*	*33,091*	*7,242*	*11,103*	*110*	-	-	-
Income (loss) before other items								
Total	*(684,868)*	*(420,269)*	*(361,796)*	*(233,075)*	*(206,840)*	*(236,391)*	*(342,761)*	*(185,874)*
Net and comprehensive income (loss) for period								
Total	*(623,661)*	*(387,771)*	*(355,269)*	*(249,328)*	*(206,730)*	*(236,391)*	*(342,761)*	*(236,089)*
Per share	*(0.01)*	*(0.01)*	*(0.01)*	*(0.01)*	*(0.01)*	*(0.01)*	*(0.01)*	*(0.01)*

ACQUISITION OF OREGAPET

The purchase price allocation based on the fair value of OregaPet's assets acquired and liabilities assumed is summarized as follows

		December 31,2016
Purchase Price:		
Cash	$	100,000
Shares		100,000
Promissory Note – current		43,870
Promissory Note – long term		74,142
Total purchase price	$	318,012
Purchase Price Allocation:		
Intangible Assets	$	55,500
Inventories		267,850
Net assets acquired and liabilities assumed		323,350
Gain on bargain purchase	$	5,338

RECEIVABLES AND INVENTORY

Receivables

		December 31, 2016		March 31, 2016
Trade receivables	$	80,128	$	10,259
Goods and services tax receivable		14,786		2,666
	$	94,914	$	12,925

Trade receivables are non-interest bearing and are due within 30 days. As at December 31, 2016, the Company did not have any trade receivables that were past due. The Company's allowance for doubtful accounts at December 31, 2016 was $nil (2015 - $nil).

RECEIVABLES AND INVENTORY (continued)

Inventories

	December 31, 2016	March 31, 2016
Finished goods	$ 144,231	$ 7,479
Supplies	291,276	14,099
	$ 435,507	$ 21,578

CAPITAL ASSETS

Cost:	Website	Office Equipment	Leasehold Improvements	Total
Balance, March 31, 2015	$ 7,300	$ 2,105	$ -	$ 9,405
Additions	3,501	-	-	3,501
Balance, March 31, 2016	10,801	2,105	-	12,906
Additions	-	5,537	3,694	9,231
Balance, December 31, 2016	$ 10,801	$ 7,642	$ 3,694	$ 22,137
Accumulated depreciation				
Balance, March 31, 2015	$ 957	$ 142	$ -	$ 1,099
Depreciation for the year	2,698	393	-	3,091
Balance, March 31, 2016	3,655	535	-	4,190
Depreciation for the period	2,024	294	-	2,318
Balance, December 31, 2016	$ 5,679	$ 829	$ -	$ 6,508
Net book values				
As at March 31, 2016	7,146	1,570	-	8,716
As at December 31, 2016	**$ 5,122**	**$ 6,813**	**$ 3,694**	**$ 15,629**

INTANGIBLE ASSETS

Cost	Trademarks	Intellectual property	Total
Balance - March 31, 2015	$ -	$ -	$ -
Additions	35,008	-	35,008
Balance - March 31, 2016	35,008	-	35,008
Additions	29,967	55,500	85,467
Balance - December 31, 2016	$ 64,975	$ 55,500	$ 120,475

Accumulated depreciation	Trademarks	Intellectual property	Total
Balance - March 31, 2015	$ -	$ -	$ -
Additions	-	-	-
Balance - March 31, 2016	-	-	-
Additions	-	-	-
Balance - December 31, 2016	$ -	$ -	$ -

Carrying value	Trademarks	Intellectual property	Total
As at March 31, 2016	$ 35,008	$ -	$ 35,008
As at December 31, 2016	$ 64,975	$ 55,500	$ 120,475

PROMISSORY NOTE

As at December 31, 2016, the Company had an obligation under a promissory note totaling $118,012. The note bears interest at 12% per annum and is repayable over three years.

PLAN OF OPERATIONS

The Company, through TL Medicine, is seeking to become a licensed producer of medical marijuana under Canada's Marijuana for Medical Purposes Regulations (“MMPR”) program administered by Health Canada.

The Company received a ‘Ready to Build’ approval for its first licensing application in January 2014; however, issues arose with the facility location and local zoning. In March 2014, the Company secured a second location, and on April 8, 2014, the Company submitted a second licensing application. As at December 31, 2016, the Company does not have a license with the MMPR and no products are in commercial production or use. The Company will be required to satisfy additional obligations in order to qualify including the completion of a compliant facility on a parcel of leased land in Lumby, British Columbia.

There is a significant risk that the Company will not receive an MMPR license, thus rendering the Company unable to proceed with its business model. The Company continues to work diligently to comply with all of the requirements of Health Canada.

While True Leaf waits for Health Canada to approve its application for a license to produce and distribute medical marijuana in Canada, it is establishing a niche in the North American cannabis industry by focusing on the quality of life for pets with the True Leaf Pet brand. The Company is currently looking for strategic investment partners for up to $3,000,000 private placement of which the company has raised $737,982 in the first quarter of 2017 and $416,650 in the third quarter of 2017

PLAN OF OPERATIONS (continued)

The Company's short-term business objectives for the next 12 months are:

1. Successfully complete up to a $3,000,000 private placement which will be used to develop line extensions and increase market share for the company's hemp-based functional chews in the US, Canadian and European markets.

2. (conditional to Health Canada pre-licensing inspection approval) Complete a $2,000,000 financing to commence construction of production facilities and obtain final approval from Health Canada to be a licensed producer of medical marijuana.

The Company's long-term business objectives are:

1. For the natural pet market:
    a. Carve a niche in the global pet industry with a hemp-focused family of products that are sold in the pet specialty, mass-pet, veterinary and food/mass/drug market segments.
    b. Review and assess the feasibility of line extensions and/or acquisitions that will increase sales and brand value in the pet specialty, mass-pet, veterinary and food/mass/drug market segments.

2. For medical marijuana:
    a. Achieve commercial production and distribution of medical marijuana.
    b. Increase its customer base annually through an effective marketing campaign
    c. As demand for the product increases, seek to expand production capacity and increase expenditures on research and development.

RESULTS OF OPERATIONS

Nine month period ended December 31, 2016 and nine month period ended December 31, 2015

We incurred a net and comprehensive loss of $1,371,718 for the nine month period ended December 31, 2016, compared to a net and comprehensive loss of $795,026 for the nine months period ended December 31, 2015. Some of the items comprising the loss for the nine months period ended December 31, 2016 were accounting and legal fees of $196,398 (2015 - $106,622), consulting fees of $202,424 (2015 - $132,597), advertising and marketing of $338,310 (2015 - $168,068) and research of $58,833 (2015 - $8,022). We increased sales by 100% to $144,390 from the previous quarter, a direct result of additional sales to our Canadian distributors and launched the product to new US and European distributors. Our product inventory increased to $435,507 to service immediate sales to the US, Canada and European customers. Closing of a private placement of which the company has raised $737,982 in the first quarter and 416, 650 in the third quarter of 2017 and warrant and stock options exercised in the nine month period ended December 31, 2017 increased the ending cash position to $262,866 (2015 - $90,830) and decreased the current liabilities to $277,452 from (2015 - $619,055). We completed a debt settlement for the convertible note of $63,193 (2015 - $nil) and settled aggregated debt totaling $282,842 (2015 - $5,000) during the nine month period ended December 31, 2016. Gross margins for the nine month period ending December 31, 2016 are still lower then expected and associated with increased promotional and R&D costs attributed to the start-up sales phase for the hemp-based functional chews and supplemental products.

LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2016, the Company had cash of $262,866 and working capital of $464,028. The Company's operations during the nine month period ended December 31, 2016 was funded by two private placement carried out during this period, exercise of warrants and stock options as described below.

Date	Total Proceeds	Securities Issued
May 11, 2016	$737,982	7,028,404 shares at a price of $0.105 per unit. The common shares are subject to a hold period of four months.
August 31, 2016	$25,000	250,000 shares at a price of $0.10 per unit
October 17, 2016	$50,000	500,000 shares at a price of $0.10 per unit
November 11, 2016	$416,650	1,984,048 shares at a price of $0.21 per unit. The common shares are subject to a hold period of four months.
9 month period ended December 31,2016	$529,475	1,178,164 units at a price of $0.15 per unit, 850,000 shares at a price of $0.20 and 649,999 shares at a price of $0.25

Going Concern

The consolidated financial statements were prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. For the nine month period ended December 31, 2016, the Company incurred a loss of $1,371,718 and has earned revenues of $272,276. The continued operations of the Company are dependent on its ability to generate future cash flows, or obtain additional funding through private placement financings. Management is of the opinion that it does not have sufficient working capital to fund future operations and will require external financing. There is a risk that financing will not be available on a timely basis or on terms acceptable to the Company. These material uncertainties may cast significant doubt on the Company's ability to continue as a going concern.

The consolidated financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and, therefore, be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying financial statements.

RELATED PARTY TRANSACTIONS

During the nine month period ended December 31, 2016, the Company:

1. Paid or accrued a total of $45,000 (2015 - $45,000) to Darcy Bomford, Chief Executive Officer for management fees;

RELATED PARTY TRANSACTIONS (continued)

2. Paid or accrued a total of $18,000 (2015 - $18,000) to Chuck Austin, Chief Financial Officer for accounting fees; and
3. Paid or accrued a total of $5,625 (2015 - $5,625) in directors' fees to its three independent Directors.

As at December 31, 2016, the Company is indebted to its Chief Executive Officer in the amount of $6,883 (March 31, 2016 - $nil) and is indebted as of December 31, 2016 in the amount of $nil (March 31, 2016 - $143,648) for management fees and expenses paid on the Company's behalf, its Chief Financial Officer in the amount of $nil (March 31, 2016 – $14,000) for accounting fees and expenses paid on the Company's behalf and $5,625 (March 31, 2016 – $12,060) in director's fees and expense reimbursement to the Company's other directors. The amounts are unsecured, non-interest bearing with no scheduled terms of repayment.

On March 19, 2015, the Company granted a total of 3,750,000 stock options, 2,000,000 of which were to directors and officers of the Company having a fair value of $121,653. During the nine month period ended December 31, 2016, the Company recognized $nil (2015 - $205,846) in share-based compensation expense associated with the stock options granted to related parties.

On December 12, 2016, the Company granted a total of 2,799,995 stock options, 1,642,875 options of which were to directors and officers of the Company having a fair value of $184,443.

SHARE CAPITAL

The Company's authorized share capital consists of an unlimited number of common shares without par value and an unlimited number of preferred non-voting shares without par value. As of February 28, 2017, the total number of issued and outstanding common shares was 58,087,382 common shares and there were no preferred shares outstanding.

During the nine month period ended December 31, 2016, the Company issued the following securities:

1. On May 11, 2016, the Company completed a private placement by issuing 7,028,404 units at a price of $0.105 per unit for gross proceeds of $737,982. The common shares are subject to a hold period of four month and one day from the date of their issuance. The Company paid a finder's fee of $11,975 in association with the financing.
2. On May 11, 2016, the Company issued a total of 2,229,843 common shares pursuant to debt settlement agreements with various vendors. The Company settled aggregate debt totaling $234,134 through issuance of the shares at a value of $0.105 per share.
3. On May 11, 2016 the Company issued a total of 601,843 common shares and 300,921 share purchase warrants pursuant to the conversion of debt and interest owing on a loan from First Pacific.
4. The Company issued a total of 2,813,164 common shares pursuant to the exercise of share purchase warrants for a total gross proceeds of $529,475
5. On August 31, 2016, the Company issued a total of 250,000 common shares pursuant to the exercise of stock options for total gross proceeds of $25,000
6. On October 17, 2016 the Company issued a total of 500,000 common shares pursuant to the exercise of stock options for total gross proceeds of $50,000
7. On November 11, 2016 the company closed a private placement of 1,984,048 common shares at a price of $0.21 per share for gross proceeds of $416,650. The common shares are subject to a hold period of four months and one day from the date of their issuance. The Company paid a cash finder's fee of $1,744 in association with the financing.

SHARE CAPITAL (continued)

8. On November 11, 2016 the Company issued a total of 231,942 common shares pursuant to debt settlement agreements of the shares at a value of $0.21 per share.
9. On December 31, 2016 the company issued a total of 476,190 common shares to satisfy $100,000 of the total purchase price of OregaPet at a value of $0.21 per share. The common shares are subject to a hold period of four months and one day from the date of their issuance

Convertible debt

On October 30, 2015, the Company entered into a convertible debt agreement with First Pacific Enterprises Inc. ("First Pacific"), pursuant to which First Pacific loaned the Company a total of $60,000. First Pacific is a company controlled by the Company's Chief Executive Officer. The loan was due on April 30, 2016 and bore interest at a rate of 10% per annum. First Pacific had the right to convert all or any portion of the loan and interest into units of the Company at a conversion price of $0.105 per unit. Each unit would consist of one common share of the Company and one half of one share purchase warrant, with each full warrant being exercisable into an additional common share of the Company at a price of $0.15 for a period of two years. During the period ended December 31, 2016, the Company recognized $nil (2015 - $2,238) in accretion expense associated with the liability component of the convertible debt.

The loan was converted during the nine-month period ended December 31, 2016.

Warrants

As at February 28, 2017the following warrants are outstanding:

	Number of Warrants	**Exercise Price ($)**	**Expiry Date**
Warrants	336,667	0.25	February 2, 2017
Warrants	525,000	0.15	August 11, 2017
Warrants	990,477	0.15	January 18,2018
Warrants	300,921	0.15	May 12, 2018
	2,153,065		

Stock options

As at February 28, 2017 the following stock options are outstanding and exercisable:

	Number of Options	Exercise Price ($)	Expiry Date
Stock options	2,500,000	0.10	March 19, 2017
Stock options	500,000	0.12	February 17, 2018
Stock options	100,000	0.14	February 19,2018
Stock options	2,799,995	0.185	December 12, 2018
	5,899,995		

SHARE CAPITAL (continued)

Stock options (continued)

On March 19, 2015, the Company granted a total of 3,750,000 stock options to directors, officers and employees that vested on July 20, 2015. The stock options were valued at $228,100 ($0.061 per option) using the Black-Scholes option pricing model with the following assumptions: term of 2 years, expected volatility of 120%, risk-free rate of 1.10% and expected dividends of $nil

As of March 31, 2016, these stock options have fully vested. During the year ended March 31, 2016 the Company recognized a total of $ 205,846 (2015 - $22,254) in share-based compensation on a pro-rata basis associated with continued vesting of the options granted.

On February 17, 2016, the Company granted a total of 500,000 stock options to employees that vested on grant. The stock options were valued at $32,000 ($0.064 per option) using the Black-Scholes option pricing model with the following assumptions: term of 2 years, expected volatility of 103%, risk-free rate of 0.48% and expected dividends of $nil. During the year ended March 31, 2016, the Company recognized the full amount of $32,000 in share-based compensation on grant.

On February 19, 2016, the Company granted a total of 100,000 stock options to a consultant that vested on grant. The stock options were valued at $7,495 ($0.075 per option) using the Black-Scholes option pricing model with the following assumptions: term of 2 years, expected volatility of 103%, risk-free rate of 0.45% and expected dividends of $nil. During the year ended March 31, 2016, the Company recognized the full amount of $7,495 in share-based compensation on.

On December 12, 2016 the Company granted a total of 2,799,995 stock options to directors, officers and employees that vested immediately. The stock options were valued at $314,351 ($0.112 per option) using the Black-Scholes option pricing model with the following assumptions: term of 2 years, expected volatility of 120%, risk-free rate of 0.76% and expected dividends of $nil.

FINANCIAL INSTRUMENTS

Fair Value

Financial instruments recorded at fair value on the consolidated statement of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

a) Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;
b) Level 2 - Inputs other than quoted prices that are observable for assets or liabilities, either directly or indirectly; and
c) Level 3 - Inputs for assets and liabilities that are not based on observable market data.

The fair value hierarchy requires the use of observable market inputs whenever such inputs exist. A financial instrument is classified to the lowest level of the hierarchy for which a significant input has been considered in measuring fair value. The carrying value of accounts payable and accrued liabilities and due to related parties approximates their fair value because of the short-term nature of these instruments

The fair values of cash and marketable securities are measured based on level 1 inputs of the fair value hierarchy.

FINANCIAL INSTRUMENTS (continued)

Risk

The Company is exposed to various risks through its financial instruments and has a risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Company's risk exposure and concentration as of December 31, 2016:

Credit risk

Credit risk refers to the risk that another entity will default on its contractual obligations which will result in a loss for the Company. At December 31, 2016, the Company's maximum exposure to credit risk was the carrying value of cash. The Company limits its credit exposure on cash by holding its deposits mainly with Canadian chartered banks.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting future obligations with financial liabilities. The Company is exposed to this risk mainly in respect to finance future growth. As at December 31, 2016, the Company has cash of $262,866 to settle current liabilities of $277,452.

Currency risk

The Company is not exposed to any currency risk as of December 31, 2016.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risk from interest rate fluctuations, the Company manages exposure through its normal operating and financing activities. The Company is not at risk as of December 31, 2016.

CHANGES IN ACCOUNTING POLICIES

New standards not yet adopted

During the nine month period ended December 31, 2016, there were no new IFRS or IAS accounting standards that became effective that had a material impact on the Company's consolidated financial statements. There are however a number of new standards and amendments to existing standards effective in future periods.

The following may impact the reporting and disclosures of the Company:

- New standard IFRS 9 "Financial Instruments" This new standard is a partial replacement of IAS 39 Financial Instruments: Recognition and Measurement. This new standard is tentatively effective for annual periods beginning on or after January 1, 2018.

- New standard IFRS 15 "Revenues from contracts with Customers" This new standard establishes principles for reporting the nature, amount, timing, and uncertainty of revenue and cash flows arising from an entity's contracts with customers. It provides a single model in order to depict the transfer of promised goods or services to customers. IFRS 15 supersedes IAS 11, Construction Contracts, IAS 18, Revenue, IFRIC 13, Customer Loyalty Programs, IFRIC 15, Agreements for the Construction of

CHANGES IN ACCOUNTING POLICIES (continued)

New standards not yet adopted (continued)

- Real Estate, IFRIC 18, Transfers of Assets from Customers, and SIC-31, Revenue – Barter Transactions involving Advertising Service.
- New standard IFRS 16 "Leases" This new standard sets out the principles for recognition, measurement, presentation, and disclosure of leases including guidance for both parties to a contract, the lessee and the lessor. The new standard eliminates the classification of leases as either operating or finance leases as is required by IAS 17 and instead introduces a single lessee accounting model.

The Company has not early adopted the amended and new standards and is currently assessing the impact that these standards will have on its consolidated financial statements.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

APPROVAL

The Company's Board of Directors has approved the disclosures in this MD&A as of February 28, 2017.

ADDITIONAL INFORMATION

Additional information concerning the Company and its operations is available on SEDAR at **Error! Hyperlink reference not valid.**
http://www.sedar.com/