

Torino Ventures Inc.

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE QUARTER ENDED September 30, 2015

This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the unaudited financial statements and notes thereto for the period ended **September 30, 2015** of Torino Ventures Inc. (the "Company"). Such financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS").

All dollar amounts are expressed in Canadian dollars unless otherwise indicated.

DATE

This MD&A is prepared as of November 26, 2015.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this report are forward-looking statements, which reflect our management's expectations regarding our future growth, results of operations, performance and business prospects and opportunities including statements related to the development of existing and future property interests, availability of financing and projected costs and expenses. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits we will obtain from them. These forward-looking statements reflect management's current views and are based on certain assumptions and speak only as of the date of this report. These assumptions, which include management's current expectations, estimates and assumptions about current mineral property interests, the global economic environment, the market price and demand for commodities and our ability to manage our property interests and operating costs, may prove to be incorrect. A number of risks and uncertainties could cause our actual results to differ materially from those expressed or implied by the forward-looking statements, including: (1) a downturn in general economic conditions, (2) a decreased demand or price of precious metals (3) delays in the start of projects with respect to our property interests, (4) inability to locate and acquire additional property interests, (5) the uncertainty of government regulation and politics in the province of Quebec regarding mining and mineral exploration, (6) potential negative financial impact from regulatory investigations, claims, lawsuits and other legal proceedings and challenges, and (7) other factors beyond our control.

There is a significant risk that such forward-looking statements will not prove to be accurate. Investors are cautioned not to place undue reliance on these forward-looking statements. No forward-looking statement is a guarantee of future results. We disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. Additional information about these and other assumptions, risks and uncertainties are set out in the section entitled "Risk Factors" below.

DESCRIPTION OF BUSINESS

The Company was incorporated under the laws of the province of British Columbia on September 10, 2014. The Company is a junior mineral exploration company engaged in the business of acquiring, exploring and evaluating natural resource properties and is currently focused on gold exploration in the province of Quebec, Canada. The Company completed a plan of arrangement ("Arrangement Agreement") on March 12, 2015 with Cannabix Technologies Inc ("Cannabix") and is a reporting issuer in British Columbia, Alberta and Manitoba. The Company is not listed on any exchange.

For further details, please see the arrangement agreement of the Company dated January 10, 2015, which is available on SEDAR at www.sedar.com. This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the unaudited financial statements and notes thereto for the period ended September 30, 2015 of Torino Ventures Inc. (the "Company"). Such financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS").

The Company currently has one material exploration property, the Monster Lake South Gold Property (also known as the "Hazeur Property") located in Quebec, Canada, the details of which are set out below. The Company has not yet determined whether its property interests contain reserves that are economically recoverable. The recoverability of amounts shown for resource properties and related deferred exploration expenditures are dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain necessary financing to complete the development of the resource property and upon future profitable production or proceeds from the disposition thereof.

PLAN OF ARRANGEMENT

On January 5, 2015 the Company entered into an Arrangement Agreement with Cannabix Technologies Inc. Pursuant to the arrangement agreement, the Company was transferred 100% of the Monster Lake South Gold Property (also known as the "Hazeur Property") and \$10,000 cash. In consideration for the property and \$10,000 cash the Company issued 7,999,894 common shares of Torino to shareholders of Cannabix on a pro rata basis pursuant to a plan of arrangement under the Business Corporations Act (British Columbia).

Shareholder and final court approval from the Supreme Court of British Columbia for the Arrangement were obtained on February 17, 2015 and February 26, 2015, respectively, and the closing date of the Arrangement was March 12, 2015. Readers may refer to the arrangement agreement of the Company dated January 10, 2015, which is available on SEDAR at www.sedar.com and may also refer to the Cannabix Information Circular dated January 14, 2015, for additional information concerning the Arrangement, available on SEDAR at www.sedar.com.

AMALGAMATION WITH SMART AUTONOMOUS SOLUTIONS

On July 20, 2015 the Company entered into a binding Letter of Intent ("LOI") with Smart Autonomous Solutions Inc. ("SAS") which outlined the general terms to which Torino would amalgamate and complete a share exchange for the issued and outstanding securities of SAS in exchange for securities of Torino by way of a three-cornered amalgamation whereby SAS would amalgamate with a wholly-owned subsidiary of Torino, with the resulting amalgamated entity becoming a wholly-owned subsidiary of Torino. On August 25, 2015, the Company registered wholly owned subsidiary in British Columbia, Torino Acquisition Corp. to facilitate the amalgamation with SAS. On September 3, 2015, the LOI was superseded by a binding Amalgamation Agreement which among other things called for SAS shareholder approval for the transaction, 5:1 consolidation of Torino and completion of a minimum \$200,000 equity financing by Torino. Subsequent to the period, on November 5, 2015, Torino Acquisition Corp. closed the amalgamation with SAS. In conjunction with the amalgamation, the Company issued 12,062,927 common shares to securityholders of SAS.

EXPLORATION PROPERTY

MONSTER LAKE SOUTH GOLD PROPERTY – QUEBEC, CANADA

On March 12, 2015, by way of plan of arrangement the Company was transferred 100% ownership of the Hazeur Property (also known as the Monster Lake South property). As consideration for the acquisition of the Hazeur Property, the Company issued 7,999,894 Common Shares to Cannabix shareholders at a deemed value of \$0.02 per share.

For a full description of the Hazeur Property, in addition to the proposed two-stage work program thereon, please see the Technical Report titled NI 43-101 Technical Report On the Monster Lake South property dated March 12, 2015 prepared for the Company by Jeannot Theberge P.Geo, Terrax Management Inc., a copy of which has been filed on SEDAR and available for review at www.sedar.com. The Company will be required to raise additional funds in order to keep all the Monster Lake South claims in good standing in relation to claim renewal costs required

by the MERN. The Company will add and or drop claims based on geological merit and as financial resources allow.

OVERALL PERFORMANCE

The Company was incorporated on September 10, 2014 and completed its plan of arrangement on March 12, 2015 and became a reporting issuer in British Columbia, Alberta and Manitoba. The Company is not listed on any exchange. As an exploration stage company, the Company has not generated revenues to date from its properties and anticipates that it will continue to require equity financing to fund operations until such time as its properties are put into commercial production on a profitable basis. The Company is involved in mineral exploration activities. As a result, the Company incurred costs in connection with the acquisition of the Hazeur gold property. Net loss for the year ended December 31, 2014 was \$nil. During the six month period ended September 30, 2015 the Company had an operating loss of \$107,431. Managements intends to concentrate its activities on the gold sector and review other business opportunities and anticipates that expenses will likely increase during the foreseeable future as it carries out its business.

RESULTS OF OPERATIONS

Quarter ended September 30, 2015

During the quarter ended September 30, 2015, the Company incurred expenses of \$40,518, primarily accrued consulting fees of \$36,000, transfer agent and filing fees of \$1,887, professional fees (accounting and legal) of \$2,613, and bank fees of \$18. Net loss for the period ended September 30, 2015 was \$40,518.

SUMMARY OF QUARTERLY RESULTS

The following is a summary of the Company's financial results for the four most recently completed quarters:

	Quarter Ended September 30, 2015 \$	Quarter Ended June 30, 2015 \$	Quarter Ended March 31, 2015 \$	Quarter Ended December 31, 2014 \$
	09/30/2015	06/30/2015	03/31/2015	12/31/2014
Revenue	Nil	Nil	Nil	Nil
Net income (loss)	(40,518)	(36,738)	(30,175)	Nil
Loss per share, basic and diluted	(0.01)	(0.00)	(0.00)	0.00

As a mineral exploration company, the Company has not generated any revenues to date from its properties. On a quarter-by-quarter basis the loss can fluctuate significantly due to exploration activities during the period.

During the quarter ended September 30, 2015, the Company incurred expenses of \$40,518, primarily accrued consulting fees of \$36,000, transfer agent and filing fees of \$1,887, professional fees (accounting and legal) of \$2,613, and bank fees of \$18. Net loss for the period ended September 30, 2015 was \$40,518.

An analysis of the quarterly results over the last two quarters shows little variation in financial performance quarter by quarter. Since the Company was incorporated on September 10, 2014 there are no financial statements available prior to the year-end December 31, 2014. Management anticipates expenditures to increase as the Company initiates exploration. Other expenditures should increase going forward as management anticipate additional costs related to the Company's activities.

USE OF PROCEEDS

The Company has completed a plan of arrangement as of March 12, 2015, and a subsequent financing on September 2, 2015 for gross proceeds of \$123,400. The Company has raised this money for working capital and to complete the amalgamation with Smart Autonomous Solutions Inc.

LIQUIDITY

The Company has not begun commercial production on any of its resource properties and accordingly, the Company does not generate cash from operations. The Company finances exploration activities by raising capital from equity markets. The Company may encounter difficulty sourcing future financing in light of the recent economic downturn.

The Company had cash of \$101,560 at September 30, 2015 (2014 - \$Nil) and working capital of \$115,969 at September 30, 2015 (2014 - \$1).

On September 2, 2015, the Company completed a non-brokered private placement for gross proceeds of \$123,400 through the sale of 2,500,000 Units. Each Unit is comprised of one common share ("Common Share") at \$0.05 cents, and one-and one half transferable common share purchase warrant ("Warrant") exercisable at \$0.10 cents per common share, expiring on September 2, 2017.

On September 1, 2015, the Company consolidated its common shares on a 5:1 basis.

On March 12, 2015, the Company issued 7,999,894 common shares in accordance with the Arrangement Agreement with Cannabix Technologies Inc.

If additional funds are required, the Company plans to raise additional capital primarily through the private placement of its equity securities. Under such circumstances, there is no assurance that the Company will be able to obtain further funds required for the Company's continued working capital requirements. Due to the recovery from the global financial crisis, and overall malaise in the junior exploration/mining sector, the Company may find it increasingly difficult to raise the funds required to continue the Company's operations. Share prices have undergone significant decreases and any issuance of the Company's equity securities in the near future may result in substantial dilution to the Company's existing shareholders.

CAPITAL RESOURCES

The Company holds a 100% interest in the Monster Lake South property and is not required to make any further expenditure commitments on this property. All share and cash payments related to the Monster Lake South property have been paid in full.

The Company will be required to raise additional funds in order to keep all the claims on the Monster Lake South property in good standing in relation to claim renewal costs required by the MERN. The Company will add and or drop claims based on geological merit and as financial resources allow.

Operating Activities

The Company used net cash of \$101,025 in operating activities during the period ended September 30, 2015 (2014 - \$Nil).

Financing Activities

The Company received net cash of \$213,400 in financing activities during the period ended September 30, 2015 (2014 - \$Nil).

Investing Activities

The Company used cash of \$20,000 in investing activities during the period ended September 30, 2015 (2014 - \$Nil).

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

During the period ended September 30, 2015, the Company accrued \$36,000 in consulting fees to Directors of the Company.

PROPOSED TRANSACTIONS

There are no proposed transactions that have not been disclosed herein.

SUBSEQUENT EVENTS

On November 2, 2015, the Company completed a non-brokered private placement for gross proceeds of \$407,500 through the sale of 4,075,500 Units. Each Unit is comprised of one common share ("Common Share") at \$0.10 cents, and one half non-transferable common share purchase warrant ("Warrant") exercisable at \$0.20 cents per common share for a period of 18 months from the date of closing.

On November 6, 2015, the Company completed a three-cornered amalgamation whereby Smart Autonomous Solutions Inc. ("SAS") amalgamated with a wholly-owned subsidiary of the Company (Torino Acquisition Corp). The Amalgamation was filed with British Columbia Registry Services as of November 5, 2015. In conjunction with the Amalgamation, Torino issued 12,062,927 common shares to securityholders of SAS. The Company had previously paid a \$20,000 deposit to SAS on August 14, 2015 pursuant to the binding LOI dated July 20, 2015.

On November 12, 2015, the Company completed a name change, and is now known as Torino Power Solutions Inc.

ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

A number of new standards, and amendments to standards and interpretations, are not yet effective for the period ended September 30, 2015, and have not been applied in preparing these financial statements.

New standard IFRS 9, "Financial Instruments"

Amendments to IAS 32, "Financial Instruments: Presentation"

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

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company's financial instruments consist of cash, amounts receivable, accounts payable and accrued liabilities, and due to related parties. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest rate, currency or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying values due to the relatively short-term maturity of these instruments.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

During the three month period ended September 30, 2015, the Company incurred the following expenses:

	Quarter Ended September 30, 2015
Exploration costs	\$nil
General and administrative costs	\$40,518

An analysis of material components of the Company's general and administrative expenses is disclosed in the unaudited financial statements for the period ended September 30, 2015 to which this MD&A relates. An analysis of the material components of the mineral property acquisition costs is disclosed in the notes to the unaudited financial statements for the period ended September 30, 2015 to which this MD&A relates.

The Company had one exploration property during the period ended September 30, 2015 and controls 100% of the Monster Lake South property and has no existing work commitments.

DISCLOSURE OF OUTSTANDING SHARE DATA

Common Shares

The Company's common shares are not listed on any exchange. As at November 26, 2015, the Company had 21,637,905 common shares issued and outstanding.

Share Purchase Warrants

As at September 30, 2015, the following share purchase warrants were outstanding:

Number of warrants outstanding	Exercise price \$	Expiry date
3,750,000	0.10	September 2, 2017
<u>3,750,000</u>		

Stock Options

The Company has not granted stock options.

RISK FACTORS

Much of the information included in this report includes or is based upon estimates, projections or other forward-looking statements. Such forward-looking statements include any projections or estimates made by the Company and its management in connection with the Company's business operations. While these forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect the Company's current judgment regarding the direction of its business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions, or other future performance suggested herein. Except as required by law, the Company undertakes no obligation to update forward-looking statements to reflect events or circumstances occurring after the date of such statements.

Such estimates, projections or other forward-looking statements involve various risks and uncertainties as outlined below. The Company cautions readers of this report that important factors in some cases have affected and, in the future, could materially affect actual results and cause actual results to differ materially from the results expressed in any such estimates, projections or other forward-looking statements. In evaluating the Company, its business and any investment in its business, readers should carefully consider the following factors:

Risks Related to the Company's Business

Because of the unique difficulties and uncertainties inherent in mineral exploration ventures, the Company faces a high risk of business failure.

Potential investors should be aware of the difficulties normally encountered by mineral exploration companies and the high rate of failure of such enterprises. The likelihood of success must be considered in light of the problems, expenses, difficulties, complications and delays encountered in connection with the exploration program that the Company intends to undertake on its properties and any additional properties that the Company may acquire. These potential problems include unanticipated problems relating to exploration, and additional costs and expenses that may exceed current estimates. The expenditures to be made by the Company in the exploration of its properties may not result in the discovery of mineral deposits. Any expenditures that the Company may make in the exploration of any other mineral property that it may acquire may not result in the discovery of any commercially exploitable mineral deposits. Problems such as unusual or unexpected geological formations and other conditions are involved in all mineral exploration and often result in unsuccessful exploration efforts. If the results of the Company's exploration do not reveal viable commercial mineralization, the Company may decide to abandon some or all of its property interests.

Loss of Interest In Properties

The Company's ability to maintain an interest in the properties optioned by the Company will be dependent on its ability to raise additional funds by equity financing. Failure to obtain additional financing may result in the Company being unable to make the periodic payments required to keep the property interests in good standing and could result in the delay or postponement of further exploration and or the partial or total loss of the Company's interest in the properties optioned by the Company, including the Qualifying Property.

Because of the speculative nature of the exploration of mineral properties, there is no assurance that the Company's exploration activities will result in the discovery of any quantities of mineral deposits on its current properties or any other additional properties the Company may acquire.

The Company intends to continue exploration on its current properties and the Company may or may not acquire additional interests in other mineral properties. The search for mineral deposits as a business is extremely risky. The Company can provide investors with no assurance that exploration on its current properties, or any other property that the Company may acquire, will establish that any commercially exploitable quantities of mineral deposits exist. Additional potential problems may prevent the Company from discovering any mineral deposits. These potential problems include unanticipated problems relating to exploration and additional costs and expenses that may exceed current estimates. If the Company is unable to establish the presence of mineral deposits on its properties, its ability to fund future exploration activities will be impeded, the Company will not be able to operate profitably and investors may lose all of their investment in the Company.

The potential profitability of mineral ventures depends in part upon factors beyond the control of the Company and even if the Company discovers and exploits mineral deposits, the Company may never become commercially viable and the Company may be forced to cease operations.

The commercial feasibility of an exploration program on a mineral property is dependent upon many factors beyond the Company's control, including the existence and size of mineral deposits in the properties the Company explores, the proximity and capacity of processing equipment, market fluctuations of prices, taxes, royalties, land tenure, allowable production and environmental regulation. These factors cannot be accurately predicted and any one or a combination of these factors may result in the Company not receiving an adequate return on invested capital. These factors may have material and negative effects on the Company's financial performance and its ability to continue operations.

Exploration and exploitation activities are subject to comprehensive regulation which may cause substantial delays or require capital outlays in excess of those anticipated causing an adverse effect on the Company.

Exploration and exploitation activities are subject to federal, provincial, state and local laws, regulations and policies, including laws regulating the removal of natural resources from the ground and the discharge of materials into the environment. Exploration and exploitation activities are also subject to federal, provincial, state and local

laws and regulations which seek to maintain health and safety standards by regulating the design and use of drilling methods and equipment.

Environmental and other legal standards imposed by federal, provincial, state or local authorities may be changed and any such changes may prevent the Company from conducting planned activities or may increase its costs of doing so, which would have material adverse effects on its business. Moreover, compliance with such laws may cause substantial delays or require capital outlays in excess of those anticipated, thus causing an adverse effect on the Company. Additionally, the Company may be subject to liability for pollution or other environmental damages that the Company may not be able to or elect not to insure against due to prohibitive premium costs and other reasons. Any laws, regulations or policies of any government body or regulatory agency may be changed, applied or interpreted in a manner which will alter and negatively affect the Company's ability to carry on its business.

Title to mineral properties is a complex process and the Company may suffer a material adverse effect in the event one or more of its property interests are determined to have title deficiencies.

Acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed. Although the Company has obtained a title opinion (in 2010) with respect to its Monster Lake South property interests, the Company cannot give an assurance that title to such property will not be challenged or impugned. Mineral properties sometimes contain claims or transfer histories that examiners cannot verify. A successful claim that the Company does not have title to one or more of its properties could cause the Company to lose any rights to explore, develop and mine any minerals on that property, without compensation for its prior expenditures relating to such property.

The properties optioned by the Company may now or in the future be the subject of first nations land claims. The legal nature of aboriginal land claims is a matter of considerable complexity. The impact of any such claim on the Company's ownership interest in the properties optioned by the Company cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of aboriginal rights in the area in which the properties optioned by the Company are located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Company's activities. Even in the absence of such recognition, the Company may at some point be required to negotiate with first nations in order to facilitate exploration and development work on the properties optioned by the Company.

Because the Company's property interests may not contain mineral deposits and because it has never made a profit from its operations, the Company's securities are highly speculative and investors may lose all of their investment in the Company.

The Company's securities must be considered highly speculative, generally because of the nature of its business and its stage of operations. The Company currently has exploration stage property interests which may not contain mineral deposits. The Company may or may not acquire additional interests in other mineral properties but the Company does not have plans to acquire rights in any specific mineral properties as of the date of this report. Accordingly, the Company has not generated significant revenues nor has it realized a profit from its operations to date and there is little likelihood that the Company will generate any revenues or realize any profits in the short term. Any profitability in the future from the Company's business will be dependent upon locating and exploiting mineral deposits on the Company's current properties or mineral deposits on any additional properties that the Company may acquire. The likelihood that any mineral properties that the Company may acquire or have an interest in will contain commercially exploitable mineral deposits is extremely remote. The Company may never discover mineral deposits in respect to its current properties or any other area, or the Company may do so and still not be commercially successful if the Company is unable to exploit those mineral deposits profitably. The Company may not be able to operate profitably and may have to cease operations, the price of its securities may decline and investors may lose all of their investment in the Company.

As the Company faces intense competition in the mineral exploration and exploitation industry, the Company will have to compete with the Company's competitors for financing and for qualified managerial and technical employees.

The Company's competition includes large established mining companies with substantial capabilities and with greater financial and technical resources than the Company. As a result of this competition, the Company may have

to compete for financing and be unable to acquire financing on terms it considers acceptable. The Company may also have to compete with the other mining companies for the recruitment and retention of qualified managerial and technical employees. If the Company is unable to successfully compete for financing or for qualified employees, the Company's exploration programs may be slowed down or suspended, which may cause the Company to cease operations as a company.

The Company's future is dependent upon its ability to obtain financing and if the Company does not obtain such financing, the Company may have to cease its exploration activities and investors could lose their entire investment.

There is no assurance that the Company will operate profitably or will generate positive cash flow in the future. The Company requires additional financing in order to proceed with the exploration and development of its properties. The Company will also require additional financing for the fees it must pay to maintain its status in relation to the rights to the Company's properties and to pay the fees and expenses necessary to operate as a public company. The Company will also need more funds if the costs of the exploration of its mineral claims are greater than the Company has anticipated. The Company will require additional financing to sustain its business operations if it is not successful in earning revenues. The Company will also need further financing if it decides to obtain additional mineral properties. The Company currently does not have any arrangements for further financing and it may not be able to obtain financing when required. The Company's future is dependent upon its ability to obtain financing. If the Company does not obtain such financing, its business could fail and investors could lose their entire investment.

The Company's directors and officers are engaged in other business activities and accordingly may not devote sufficient time to the Company's business affairs, which may affect its ability to conduct operations and generate revenues.

The Company's directors and officers are involved in other business activities. As a result of their other business endeavours, the directors and officers may not be able to devote sufficient time to the Company's business affairs, which may negatively affect its ability to conduct its ongoing operations and its ability to generate revenues. In addition, the management of the Company may be periodically interrupted or delayed as a result of its officers' other business interests.

Risks Relating to the Company's Common Stock

A decline in the price of the Company's common stock could affect its ability to raise further working capital and adversely impact its ability to continue operations.

A prolonged decline in the price of the Company's common stock could result in a reduction in the liquidity of its common stock and a reduction in its ability to raise capital. Because a significant portion of the Company's operations have been and will be financed through the sale of equity securities, a decline in the price of its common stock could be especially detrimental to the Company's liquidity and its operations. Such reductions may force the Company to reallocate funds from other planned uses and may have a significant negative effect on the Company's business plan and operations, including its ability to develop new products and continue its current operations. If the Company's stock price declines, it can offer no assurance that the Company will be able to raise additional capital or generate funds from operations sufficient to meet its obligations. If the Company is unable to raise sufficient capital in the future, the Company may not be able to have the resources to continue its normal operations.

ADDITIONAL INFORMATION

Additional information about the Company is available on SEDAR at <http://www.sedar.com>.

BOARD APPROVAL

The board of directors of the Company has approved this MD&A.