CLOUD NINE EDUCATION GROUP LTD.

Management's Discussion and Analysis

For the three months ended December 31, 2020

Management's Discussion & Analysis

The management's discussion and analysis ("MD&A") of the financial condition and results of the operations of Cloud Nine Education Group Ltd. (the "Company" or "Cloud Nine") constitutes management's review of the factors that affected the Company's financial and operating performance for the three months ended December 31, 2020. The MD&A should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements for the three months ended December 31, 2020 and the notes related thereto (the "Interim Financial Statements") and the annual audited consolidated financial statements for the year ended September 30, 2020. A copy of the Interim and Annual Financial Statements is posted on the SEDAR website, www.sedar.com.

The Interim Financial Statements were prepared in accordance with International Financial Reporting Standards ("IFRS") and International Accounting Standards 34, "Interim Financial Reporting" ("IAS 34") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC"). All information in this MD&A is current as of February 26, 2020, unless otherwise indicated. All dollar figures are expressed Canadian dollars unless otherwise noted.

Management is responsible for the information contained in this MD&A and its consistency with information presented to the Audit Committee and Board of Directors. The Interim Financial Statements and MD&A have been reviewed by the Company's Audit Committee and approved by the Board of Directors on February 26, 2020.

This MD&A may contain forward-looking statements and should be read in conjunction with the cautionary statement on forward-looking statements at the end of this MD&A. These forward looking statements are based on assumptions and judgments of management regarding events or results that may prove to be inaccurate resulting from risk factors beyond its control. Actual results may differ materially from the expected results.

Description of Business

Cloud Nine Education Group Ltd. (the "Company") was incorporated in the Province of British Columbia on April 14, 2015, under the Business Corporations Act of British Columbia.

The Company's principal business is the development and sale of its proprietary digital interactive English as a second language ("ESL") curriculum called the Cloud Nine ESL Program ("Cloud Nine Curriculum") to technical schools, universities, high schools and ESL providers in Canada and internationally. The Cloud Nine Curriculum is a digitally based curriculum that is hosted in the cloud and delivered through the Company's website by utilizing the Google Education platform. The Google Education platform is provided at no cost to educators.

The Company's registered office is located at 10th Floor, 595 Howe Street, Vancouver, BC V6C 2T5 and its head office is located at 610 - 700 West Pender Street, Vancouver, British Columbia, V6C 1G8.

The Interim Financial Statements include the accounts of the Company and the following subsidiaries:

BHR Capital Corp. ("BHR")	Wholly-owned subsidiary of the Company
English Canada World Organization Inc. ("EC")	Wholly-owned subsidiary of BHR Capital Corp.

Business Overview

The Company is engaged in the development, marketing and sale of its proprietary digital ESL curriculum, designed to be used by teachers to teach beginners to advanced English students aged 15 years and older. The Cloud Nine Curriculum can be used by universities, schools, and English learning centers to replace or augment textbook learning systems. A digital curriculum has the advantage of supporting a multi-media delivery platform that is much more engaging for both the teacher and the student, and improves learning outcomes. The ESL market is still a textbook dominated market. However, this is rapidly changing. Market analysts have estimated the ESL market to be in the range of $30 billion to $45 billion in annual revenues and the preferred digital methodology being one that supports teacher lead learning.

Cloud Nine has been restructuring its business operations to facilitate the new environment caused by COVID-19. The management team has been considering all avenues in ensuring that shareholder value is increased. The intent here is to bring the new revenue streams into Cloud Nine, supporting new capital infusion, thereby increasing shareholder value. The discussions with a new entity were moving along until the COVID-19 pandemic got into full swing in North America. Because of the pandemic, necessary travel required to complete a deal has been suspended and has now delayed our discussions. We are hoping discussions will start again in the March 2021 timeframe. Cloud Nine is also seeking out other entities and technologies that can be vended into Cloud Nine to support continued operations.

Significant Events and other Corporate Developments Subsequent to the Quarter

The following is a summary of significant events and transactions that occurred subsequent to December 31, 2020:

<u>Financing</u>

The Company raised an aggregate of $4,033,792 through the following debt and equity financings:

(1) On January 18, 2021, the Company closed a non-brokered private placement of a one year secured convertible debentures ("Debentures") in the principal amount of $1,199,600. The Debentures bear interest at 5% per annum, payable on maturity.

The principal amount, together with all accrued and unpaid interest, is convertible into units of the Company, at the option of the holder, at a price of $0.06 per unit, where each unit is comprised of one common share and one transferable share purchase warrant of the Company. Each warrant is exercisable into one additional common share at a price of $0.07 per share for a period of two years from the date of conversion. The Debentures are secured by a charge over all the assets of the Company.

(2) In February 2021, the Company closed a non-brokered private placement of an aggregate of 9,447,3047 units at a price of $0.30 per unit for aggregate gross proceeds of $2,834,192. Each unit consisted of one common share and one-half of one transferable common share purchase warrant of the Company. Each whole warrant is exercisable into one common share at a price of $0.75 per share for a period of one year from the date of issuance.

The Company intends to use the gross proceeds from the aforementioned financings to market its product and seek other opportunities in the technology industry that would complement its Cloud Nine Curriculum.

Appointments

Effective February 9, 2021, Mr. Kant Trivedi was appointed as an independent director of the Company.

Effective February 15, 2021, Nilda Rivera was appointed as the Company's new Chief Financial Officer. Ms. Rivera replaced Mr. Kulwant Sandher who remains a director of the Company.

Name Change

Effective February 26, 2021, the Company changed its name from Cloud Nine Education Group Ltd. to Cloud Nine Web3 Technologies Inc. The Company's ticker symbol "CNI" remains the same and no change has been made to its CUSIP / ISIN numbers.

Proposed Transactions

(1) On February 15, 2021, the Company entered into a Letter of Intent ("LOI") to acquire certain intellectual property assets ("IP") from Victory Square Technologies Inc., a publicly traded company, for a total consideration of $6,000,000 payable in 4,411,765 common shares of the Company at a deemed price of $1.36 per share.

    Closing of the Acquisition is expected to occur on or about February 26, 2021, unless otherwise agreed between the Parties. Completion of the Acquisition is subject to a number of conditions, including but not limited to, satisfactory completion of due diligence by the Company, negotiation and execution of an asset purchase agreement, receipt of requisite approvals from the Canadian Securities Exchange and other regulatory authorities and other standard closing conditions. There can be no assurance that the Acquisition will be completed as proposed or at all.

(2) The Company announced that it will carry-out a non-brokered private placement to raise up to $5,000,000, subject to a 100% over-allotment option, consisting of up to 3,676,500 units of the Company, excluding any over-allotment option, at a price of $1.36 per unit. Each Unit will comprise of one common share of the Company and one-half of one transferrable share purchase warrant. Each whole warrant will entitle the holder to acquire one share at $1.75 per share for a period of twelve months.

Results of Operations

Three months ended December 31, 2020

Revenue for the three months ended December 31, 2020 was $nil (2019 - $9,870). The cost of revenue which consisted mainly of intangible asset amortization was $16,691 (2019: $17,541), providing a gross loss of $16,691, (2019 - $7,671). The loss of revenues was attributed to the Company's inability to market its product due to lack of capital.

During the three months ended December 31, 2020, the Company incurred a net loss of $24,573 compared to $349,821 for the corresponding period in 2019. The over-all decrease in net loss was attributed to decreased corporate activity, staff attrition and other cost reduction measures undertaken by the Company. In addition, Cloud Nine's CEO voluntarily did not take any salaries for the last three quarters due to the current business condition of the Company.

The Company incurred interest and accretion expenses for the three months ended September 30, 2020 of $9,698 (2019 - $7,693) relating to promissory notes and convertible loans.

During the three months ended December 31, 2020, the Company recorded a government grant of $12,053 (2019 - $Nil) in other income related to a $20,000 interest free loan received during the period from the Government of Canada under the CEBA Covid – 19 relief loan. The amount represents the difference between the loan proceeds received and the carrying value of the loan measured at fair value using the Company's incremental borrowing rate of 12% per annum.

Summary of Quarterly Results

The following table sets forth selected financial information of the Company for each of the last eight quarters:

Three Months Ended	Dec 2020	Sep 2020	Jun 2020	Mar 2020	Dec 2019 (1)	Sep 2019	Jun 2019	Mar 2019
	$	$	$	$	$	$	$	$
Expenses	10,238	25,526	13,165	58,810	344,457	90,799	220,219	100,591
Net loss	(24,574)	(38,574)	(37,793)	(83,414)	(349,821)	(144,978)	(244,932)	(116,793)
Loss per common share	0.00	000	0.00	0.00	0.02	0.01	0.01	0.01

(1) Higher expenditures and net loss due to marketing development costs of $214,000 incurred by Cloud Nine during the period.

Liquidity and Capital Resources

The Company's principal business is the development, marketing and sale of its Cloud Nine Curriculum.

The Company manages liquidity risk by ensuring, as far as reasonably possible, that it has sufficient capital to meet working capital and operating requirements as well as its financial obligations and commitments. The Company has historically financed its operations and met its capital requirements primarily through debt and equity financings.

As of December 31, 2020, the Company had working capital deficiency of $751,974 (September 30, 2020 - $736,046) and cash of $20,670. The Company's ability to meet its obligations as they fall due and to continue to operate as a going concern is dependent on the continued financial support of its creditors and the shareholders. There can be no assurance that funding from this or other sources will be sufficient in the future to continue its operations. Even if the Cloud Nine is able to obtain new financing, it may not be on commercially reasonable terms or terms that are acceptable to the Company. Failure to obtain such financing on a timely basis could cause the Company to reduce or terminate its operations. These factors indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

The decrease in working capital of $15,928 was primarily due to an increase in accounts payable and accrued liabilities. As at December 31, 2020, the Company had no commitments for capital expenditures.

During the period, the Company secured an additional loan of $20,000 from the Government of Canada under the Canada Emergency Business Account ("CEBA") Covid-19 relief loan. The CEBA loan is interest free and matures on December 31, 2022.

Subsequent to December 31, 2020, the Company raised an aggregate of $4,033,792 through debt and equity financings. See "*Significant Events and other Corporate Developments Subsequent to the Quarter - Financing*" on page 3. The Company believes that its current capital resources will be sufficient to meet all anticipated obligations and business objectives for the next twelve months.

Subsequent to December 31, 2020, the Company also announced that it will raise $5,000,000, subject to a 100% over-allotment option, consisting of up to 3,676,500 units of the Company, excluding any over-allotment option, at a price of $1.36 per unit. There can be no guarantee that this planned financing will close. See "*Significant Events and other Corporate Developments Subsequent to the Quarter – Proposed Transactions*" on page 4.

Contractual Obligations

A summary of the Company's contractual obligations which outlines the year the payments are due is as follows:

	Total	< 1 year	1 – 3 years	3 – 5 years
	$	$	$	$
Accounts payable and accrued liabilities	390,212	390,212	-	-
Loans and borrowings	335,652	129,500	206,152	
Convertible debentures	274,000	274,000	-	-
	999,864	793,712	1,793,576	-

Management is committed to raising additional capital to meet its financial obligations and commitments, fund its operations, growth initiatives and capital expenditures. Subsequent to December 31, 2020, the Company raised an aggregate of $4,033,792.

In addition, Cloud Nine announced that it will raise an additional $5,000,000, subject to a 100% over-allotment option. However, there can be no guarantee that this planned financing will close.

Capital Disclosure

The Company considers its capital structure to include net residual equity of all assets, less liabilities. Capital is comprised of the Company's shareholders' equity and any debt that it may issue. As at December 31, 2020, the Company's shareholders' equity was $(958,126) (September 30, 2020 - $(933,553)) and it had current liabilities of $811,852 (September 30, 2020 - $794,190). Management's objective is to manage its capital to ensure that there are adequate capital resources to safeguard the Company's ability to continue as a going concern through the optimization of its capital structure. The capital structure consists of share capital and working capital.

To achieve this objective, management adjusts its capital resources to respond to changes in economic conditions and risk characteristics of the underlying assets. The capital resources used for operations were mainly from loans and borrowings and proceeds from the issuance of common shares.

Off-Balance Sheet Arrangements

The Company had no material off-balance sheet arrangements as at December 31, 2020, and as at the date of this MD&A, that have, or are reasonably likely to have, a current or future effect on the financial performance or financial condition of the Company.

Transactions with Related Parties

During the three months ended December 31, 2020, compensation to key management personnel included professional fees of $7,500 (2019 - $6,300), salary of $Nil (2019 - $30,000) and share-based compensation of $Nil (2019 - $15,800).

As at December 31, 2020, included in accounts payable and accrued liabilities were $60,500 (September 30, 2020 - $22,100) due to directors and an officer of the Company for professional fees and salaries.

As at December 31, 2020, included in loans and borrowings were $126,000 (September 30, 2020 - 126,000) due to a director and a former director of the Company pursuant to unsecured promissory notes.

All related party transactions were in the ordinary course of business and were conducted on terms substantially similar to arm's length transactions.

Critical Accounting Estimates

The preparation of the Company's Interim Financial Statements in conformity with IFRS requires management to exercise judgment and to make estimates and assumptions that affect the application of accounting policies and the reported amounts of revenues, expenses, assets, liabilities and disclosures. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Refer to note 2 to the 2020 Annual Audited Financial Statements of the Company for a detailed discussion of the areas in which critical accounting estimates were made and where actual results may differ from the estimates under different assumptions and conditions that may materially affect financial results of the Company's statement of financial position reported in future periods.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

New accounting pronouncements

The following IFRS standard has been recently issued by the IASB. Pronouncements that are not expected to have a significant impact have been excluded.

Amendments to IAS 1: Classification of Liabilities as Current or Non-current

The amendments to IAS 1 clarify the requirements relating to determining whether a liability should be presented as current or non-current in the statement of financial position. Under the new requirements, the assessment of whether a liability is presented as current or non-current is based on the contractual arrangements in place as at the reporting date and does not impact the amount or timing of recognition. The amendment applies retrospectively for annual reporting periods beginning on or after January 1, 2022. The Company is currently evaluating the potential impact of these amendments on the Company's consolidated financial statements.

Fair value of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.

The Company uses the following hierarchy for determining fair value measurements:

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

Financial instruments are measured at either fair value or amortized cost. The carrying values of cash and accounts payables accrued liabilities at amortized cost approximate their fair values due to their short term nature.

The fair value of marketable securities is based closing market price of common shares as of the measurement date.

The carrying values of convertible debentures and loans and borrowings are discounted at the effective interest rate which approximates fair value. The fair value of convertible debentures includes the debt and equity components. During the period, there were no transfers of amounts between level 1, 2 and 3 of the fair value hierarchy.

Financial Instruments Risk

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

(1) Credit Risk

Credit risk is the risk of a potential loss to the Company associated with a counterparty's inability to fulfill its contractual obligations. The Company's credit risk is primarily attributable to cash and cash equivalents and sundry receivable. The risk for cash and cash equivalents balances are mitigated by holding these instruments with highly rated and reputable Canadian financial institutions. Management believes that the credit risk concentration with respect to financial instruments included in sundry receivable is remote.

(2) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations associated with its financial liabilities as they come due. The Company's approach to managing liquidity risk is to ensure that it has sufficient liquidity to settle obligations and liabilities when they are due. As at December 31, 2020, the Company had a working capital deficiency of $791,181 (September 30, 2020 - $736,046). The Company is currently actively pursuing additional sources of financing to ensure that it can meet its ongoing operating requirements and planned capital expenditures. There is no assurance that the Company will be successful in these initiatives. As of the date hereof, the Company has no commitments for capital expenditures. Accounts payable and accrued liabilities are due within 90 days and loans and borrowings mature within 1 to 3 years.

Subsequent to December 31, 2020, the Company closed debt and equity financings for gross proceeds of $4,033,792. This capital raise provides the Company with sufficient cash to support its ongoing operations, growth initiatives and contractual obligations.

(3) Market risk

Market risk is the risk that changes in the market related factors, such as interest rates and market prices, which will affect the Company's (loss) income or the fair value of its financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters.

(a) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or fair values of financial instruments. It arises when the Company invests in interest bearing financial instruments. As at December 31, 2020, the Company did not have any financial instruments subject to significant interest rate risk.

(b) Price risk

Price risk is the risk of variability in fair value due to movements in equity or market prices. The Company's marketable securities and investments are susceptible to price risk arising from uncertainties about their future outlook, future values and the impact of market conditions. The fair value of marketable securities and derivatives held in publicly traded entities are based on quoted market prices which the shares of the investments can be exchanged for. As at December 31, 2020, the Company did not have any financial instruments subject to significant price risk.

Other Risks and Uncertainties

(1) Future Financing Risk

The Company is in the early stages of business and has not generated a significant amount of revenue. The Company will likely operate at a loss until its business becomes established and the Company may require additional financing in order to fund future operations and expansion plans. The Company's ability to secure any required financing to sustain operations will depend in part upon prevailing capital market conditions and business success. There can be no assurance that the Company will be successful in its efforts to secure any additional financing or additional financing on terms satisfactory to management. If additional financing is raised by issuance of additional shares, control may change and shareholders may suffer dilution. If adequate funds are not available, or are not available on acceptable terms, the Company may be required to scale back its current business plan or cease operations.

(2) Going-Concern Risk

The Company's Financial Statements have been prepared on a going-concern basis under which an entity is considered to be able to realize its assets and satisfy its liabilities in the ordinary course of business. The Company's future operations are dependent upon the identification and successful completion of equity or debt financing and the achievement of profitable operations at an indeterminate time in the future. There can be no assurances that the Company will be successful in completing equity or debt financing or in achieving profitability. The Financial Statements do not give effect to any adjustments relating to the carrying values and classification of assets and liabilities that would be necessary should the Company be unable to continue as a going concern.

(3) Technology Risk

The Company's products and services are partially dependent upon advanced technologies which are susceptible to rapid technological changes. There can be no assurance that the Company's products and services will not be seriously affected by, or become obsolete as a result of, such technological changes. Further, some of the Company's services and products are currently under development and there can be no assurance that the Company's development efforts will result in viable results as conceived by the Company or at all.

There is a risk that technologies similar to the Company's Cloud Nine Curriculum could reach the market before its own; that similar products may be developed after the Cloud Nine Curriculum which may include features more appealing to customers; and that other products competing with the Company's Cloud Nine Curriculum may use advanced technology not yet incorporated in the Company's Cloud Nine Curriculum. There is also a risk that certain consumers may not accept or adopt the Company's Cloud Nine Curriculum. The occurrence of any of these events could negatively impact the level of interest generated in the Cloud Nine Curriculum and thus limit the potential revenues to be generated by the Cloud Nine Curriculum.

Summary of Outstanding Share Data

As at the date of this MD&A, the Company had the following issued and outstanding securities:

Description of securities	Number of securities
Issued and outstanding common shares	31,888,854
Warrants	14,936,996
Stock options	1,180,000
Convertible debentures	18,333,333
	66,339,183

Controls and Procedures

In connection with National Instrument 52-109 ("NI 52-109"), the CEO and CFO of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the Interim Financial Statements and accompanying MD&A as at December 31, 2020 (together the "Interim Filings").

In contrast to the certificate under NI 52-109, the Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information, the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Interim Filings on SEDAR at www.sedar.com.

Disclosure Controls and Procedures

Disclosure controls and procedures (“DC&P”) are intended to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized and reported within the time periods specified by securities regulations and that information required to be disclosed is accumulated and communicated to management. Internal controls over financial reporting (“ICFR”) are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpose in accordance with IFRS.

Venture companies are not required to provide representations in the Interim Filings relating to the establishment and maintenance of DC&P and ICFR, as defined in NI 52-109. In particular, the CEO and CFO certifying officers do not make any representations relating to the establishment and maintenance of (a) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation, and (b) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer’s IFRS. The issuer’s certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in their certificates regarding the absence of misrepresentations and fair disclosure of financial information. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Cautionary Statement Regarding Forward-Looking Information

This MD&A contains "forward-looking statements" or "forward-looking information" (collectively referred to hereafter as "forward-looking statements") within the meaning of applicable Canadian securities legislation.

All statements that address activities, events or developments that Cloud Nine expects or anticipates will, or may, occur in the future, including statements regarding the plans, intentions, beliefs and current expectations of the Company with respect to future business activities and operating performance. In some cases, forward-looking statements are preceded by, followed by or include words such as "may", "will", "would", "could", "should", "believes", "estimates", "projects", "potential", "expects", "plans", "intends", "proposes", "anticipates", "targeted", "continues", "forecasts", "designed", "goal", or the negative of those words or other similar or comparable words. Forward-looking information is based on certain key expectations and assumptions made by the management of Cloud Nine, including, but not limited to, (i) expectations regarding whether the Acquisition will be consummated, including whether conditions to the consummation of the Acquisition will be satisfied including, but not limited to, the necessary board and regulatory approvals; (ii) the timing associated with entering into a share purchase agreement and the terms and conditions therein; (iii) the timing for completing the Acquisition, if at all; (iv) the business plans and expectations of the Company; (v) execution of business strategy; (vi) future performance and future growth; (vii) completion of the proposed Offering and use of proceeds; (viii) the ability to secure further financing; and (ix) expectations for other economic, business and competitive factors.

Investors are cautioned that forward-looking information is not based on historical facts but instead reflect the Company’s expectations, estimates or projections concerning future results or events based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made. Although the management of Cloud Nine believes that the assumptions made and the expectations represented by such statements are reasonable, there can be no assurance that a forward-looking statement herein will prove to be accurate. Actual results and developments may differ materially from those contemplated by these statements.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Cloud Nine to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others: risks related to the Company's business, financial position, financial performance, and cash flows; the impact on the business of broader economic factors; Cloud Nine's limited operating history and needs for additional capital; uncertainty relating to liquidity and capital requirements; risks inherent in Cloud Nine's acquisition strategy; Cloud Nine may not be able to obtain financing necessary to implement Cloud Nine's business plan; reliance on key management; and compliance with financial reporting and other requirements as a public company. Additional risks and uncertainties applicable to the Company, as well as trends identified by the Company affecting it can be found in the Company's continuous disclosure record available on Sedar. Although Cloud Nine has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated, or intended.

Such cautionary statements qualify all forward-looking statements made in this MD&A. Except as required by law, the Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future event or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events. Neither the Company nor any of its representatives make any representation or warranty, express or implied, as to the accuracy, sufficiency or completeness of the information in this MD&A. Neither the Company nor any of its representatives shall have any liability whatsoever, under contract, tort, trust or otherwise, to the reader or any person resulting from the use of the information in this MD&A by the reader or its representatives or for omissions from the information in this MD&A.