

CANNVAS MEDTECH INC.
(formerly Weed Point Loyalty Inc. and Vapetronix Holdings Inc.)

Management's Discussion and Analysis

For the Nine Months Ended September 30, 2018

(Unaudited – prepared by Management)

(Expressed in Canadian Dollars)

CANNVAS MEDTECH INC.
(formerly Weed Point Loyalty Inc. and Vapetronix Holdings Inc.)

MANAGEMENT DISCUSSION AND ANALYSIS

NINE MONTHS ENDED SEPTEMBER 30, 2018

INTRODUCTION

This Management's Discussion and Analysis ("MD&A") of the operating results and financial condition of Cannvas MedTech Inc. (formerly Weed Point Loyalty Inc. and Vapetronix Holdings Inc.) (the "**Company**") for the nine months ended September 30, 2018 should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2017. All amounts are stated in Canadian dollars unless otherwise indicated. These financial statements together with this MD&A are intended to provide investors with a reasonable basis for assessing the financial performance of the Company.

Management of the Company is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures, and internal controls and to ensure that information used internally or disclosed externally, including the financial statements and MD&A, are complete and reliable. The Company's board of directors (the "**Board**") follows recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. The Company's Audit Committee meets with management quarterly to review the financial statements and the MD&A and to discuss other financial, operating and internal control matters. The read is encouraged to review the Company's statutory filing on www.sedar.com.

This MD&A is prepared as at November 27, 2018. All dollar figures stated herein are expressed in Canadian dollars unless otherwise indicated.

Readers should use this information contained in this report in conjunction with all other disclosure documents including those filed on SEDAR at www.sedar.com.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This MD&A contains certain statements that constitute forward-looking statements (within the meaning of the Canadian securities legislation and the U.S. Private Securities Litigation Reform Act of 1995) that involve risks and uncertainties. Forward-looking statements are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "possible", and similar expressions, or statements that events, conditions or results "will", "may", "could", or "should" occur or be achieved. The forward-looking statements may include statements regarding exploration results and budgets, mineral resource estimates, work programs, capital expenditures, timelines, strategic plans, market price of commodities or other statements that are not of fact. Forward-looking statements are statements about the future and are inherently uncertain, and actual achievements of the Company may differ materially from those reflected in forward-looking statements due to a variety of risks, uncertainties, and other factors. For the reasons set forth above, investors should not place undue reliance on forward-looking statements. Important factors that could cause actual results to differ materially from the Company's expectations include uncertainties involved in disputes and litigation, fluctuations in commodity prices and currency exchange rates; uncertainty of estimates in capital and operating costs, recovery rates, production estimates and economic return; the need to obtain additional financing to develop properties and uncertainty as to the availability and terms of future financing; uncertainty regarding the legalization of Marijuana for Medical Purposes Regulations license from Health Canada; uncertainty regarding changes in laws, regulations and guidelines issued by Health Canada; and uncertainty as to timely availability of licenses, permits and other government approvals and other risks and uncertainties disclosed in other information released by the Company from time to time and filed with the appropriate regulatory agencies.

It is the Company's policy that all forward-looking statements are based on the Company's beliefs and assumptions, which are based on information available at the time these assumptions are made. The forward-looking statements contained herein are as at September 30, 2018 and are subject to change after this dated and the Company assumes no obligation to publicly update or revise the statements to reflect new events or circumstances, except as may be required pursuant to applicable laws. Although management believes that the expectations represented by such forward-looking information or statements are reasonable, there is a significant risk that the forward-looking information or statements may not be achieved, and the underlying assumptions thereto will not prove to be accurate.

Actual results or events could differ materially from the plans, intentions and expectations expressed or implied in any forward-looking information or statements, including the underlying assumptions thereto, as a result of numerous risks, uncertainties, and other factors such as those described above. The Company has no policy for updating forward-looking information beyond the procedures required under applicable securities laws.

Additional information related to the Company is available for view on SEDAR at www.sedar.com or by requesting further information from the Company's head office in Vancouver.

DESCRIPTION OF BUSINESS

The Company was incorporated on November 24, 2014 pursuant to the Canada Business Corporations Act on June 23, 2017. On September 11, 2017, the name of the Company was changed from Vapetronix Holdings Inc. to Weed Points Loyalty Inc. and on December 13, 2017, the name of the Company was changed to Cannvas Medtech Inc. On January 18, 2018, the Company completed a statutory arrangement under a plan of arrangement (the "**Arrangement**") with PUF Ventures Inc. ("**PUF**"). The registered and records office of the Company is located at 804-750 West Pender Street, Vancouver, British Columbia, Canada, V6C 2T7.

As a result of completing the Arrangement, the Company became a reporting issuer in the provinces of British Columbia, Alberta and Ontario. Completion of the Arrangement, as set forth in the arrangement agreement and plan of arrangement dated September 7, 2017, as amended on October 11, 2017 (the "**Arrangement Agreement**"), between PUF and then Vapetronix Holdings Inc. (formerly, Weed Points Loyalty Inc., now Cannvas Medtech Inc.), was approved by the shareholders of PUF on November 24, 2017 and by a Final Order granted by the Supreme Court of British Columbia on November 30, 2017 in accordance with Part 9 of the Business Corporations Act (British Columbia).

The Company is a business technology company within the health sciences sector and is currently developing a patient-centric data-enabled learning platform for the cannabis space. The Company's platform service aims to empower its partners to scale and succeed as global industry leaders.

Business Mission: To encapsulate a highly personalized data communications platform in a global scalable solution, enabling clients to deploy turnkey sales and marketing tactics across brands and markets with maximal speed and cost-effectiveness.

Audience Mission: To empower patients by placing their needs in the driver's seat of their health care treatment, education and end-to-end journey of a healthy and responsible lifestyle through their use of cannabis.

The Company's core platform is pioneering to be the largest online repository of medical cannabis related information globally by leveraging enterprise technology to create an AI-enabled learning platform that will allow medical practitioners, licensed producers, patients and consumers to interact and define the future face of cannabis education. To become that disruptor, the Company harnesses the power of data to design and build cannabis customer-centric initiatives in the medical technology ("**medtech**") sector that puts the end user in the driver's seat.

The Company endeavors to serve as the first loyalty program that targets the emerging cannabis markets penetrating both the B2B and B2C marketplaces. By leveraging the use of technology and expertise of its management team to create a service offering that will allow producers, patients and consumers to interact and define the future face of cannabis commerce globally.

As part of its proprietary service offering, the Company's executive team has been cultivating experts in the field of health sciences, pharmacovigilance, consumer analysis and purchase behaviour, omni-channel consumer-centric marketing, distribution and inventory supply chain management, technical platform architecture, and other subject matter experts that bring decades of experience in their craft to ensure the Company is positioned as a top contender in the loyalty space with its service offerings. Each field expert has been asked to join the team because of their unique lens on how to curate the orchestration of their craft to elevate the status quo of current day industry. Each field expert works in tandem with one another to amplify their integrated effects upon one another to clearly articulate the consumer centric value offering in the Company's platform. The Company is a service with the needs and wants of patients first and a company that brings the business enablement of such a service to the fingertips of the industry.

On July 4, 2018, the Company announced that it has engaged Michael Bluestein of CC Corporate Counsel Professional Corporation to support and enhance the Issuer's strategic partnership efforts, corporate governance directives and general legal requirements.

On July 5, 2018, the Company announced that it has received significant support and assistance through a partnership with Tech West Canada, a leading western Canadian organization that provide international opportunities for Canadian startups. Funded by Western Economic Diversification and in collaboration with the provincial governments of Alberta, British Columbia, Manitoba and the Saskatchewan, the mission of Tech West Canada is to make a global impact by providing tactical and practical support to Canadian tech companies, like the Issuer, to key international events, such as Web Summit, CES and Mobile World Congress.

Over the past 14 months, the Company was part of important delegations from Canada that were showcased by Tech West at three international trade events: Web Summit in Lisbon, Portugal, CES in Los Angeles, California, Mobile World Congress in Barcelona, Spain. On an annual basis Tech West promotes a team of innovative tech companies making a global impact at conferences around the world under a unified Canada brand.

On July 6 and 9, 2018, the Company announced that its first cannabis-centric service offering to the public will be Cannvas.me, with an anticipated launch in Q3 of 2018. An innovative approach at placing cannabis education at the forefront of this service offering, Cannvas.me is a scalable and comprehensive solution for the global cannabis community offering interactive tools and physician backed content to all audiences who wish to learn about healthcare through cannabis. Representing the voice of its audience's needs, the Company intends to work with the global academic, government, and policy making communities to help inform educators on the future face of consumers needs and wants within the cannabis space.

The free to use platform utilizes machine learning algorithms and artificial intelligence (AI) to contextualize and adapt to users of the platform, ensuring that the content they are served will be geographically and personally relevant to them. Furthermore, the contextual AI-supported service ensures that each customer's journey is built upon their last interaction, giving individuals a uniquely progressive experience. The site will feature innovative tools such as educational learning modules in its Cannvas University, an interactive Cannvas Strain Matcher service that educates audiences with specific ailments, and Cannvas Culinary, for those wishing to learn about the culinary approach to treatments

On July 10, 2018, the Company announced the introduction of three additional standalone business divisions which will operate separately within the Issuers group of companies and provide support to the recently introduced innovative Cannvas.me platform, an unbiased educational resource for the cannabis sector.

Cannvas Creative Inc.

Cannvas Creative is a results-driven, full-service design and marketing agency that delivers on three core business drivers: strategy, design, and technology. Every project begins with a blank canvas, and Cannvas Creative delivers expertise and creativity to create masterpieces that speak to our clients' uniqueness and flair for beautifully designed solutions.

Made up of like-minded individuals that love to collaborate, innovate and venture outside the lines, Cannvas Creative is a trusted partner for brands with the need for strategy driven, results-oriented design and marketing solutions. For more information visit: www.cannvascreative.com.

Cannvas Data Inc.

Pioneering to be the census data of the Cannabis industry, Cannvas Data couples machine learning algorithms with scientific and medical research data to provide meaningful insights to the global cannabis community. Operating as part of the Cannvas.me platform, Cannvas Data analyzes a multitude of data points.

Our platform is LP/REC agnostic which means we are not biased by the personal drivers of any one company or institution, and it is continuously evolving adapting to the Issuer's users and recognizing learning from trends. For more information visit: www.cannvasdata.com.

Cannvas Connect Inc.

An enterprise secure data bridge, ensuring the utmost security and privacy for the flow of sensitive data. As the world is starting to understand the many benefits of medical cannabis, more and more people are joining the conversation. Cannvas Connect facilitates the connection and conversation in a safe and secure environment with people from the four corners of the world.

On July 16, 2018, the Company announced that it has entered into a letter of intent (the “LOI”) with Natures Hemp Corp. (“Natures Hemp”), a biotechnology and consumer products company focused on unlocking the true value of the hemp for both B2B and B2C markets. The parties will negotiate, in good faith, a data analytics agreement, for which the Company will provide industry insight and analytical modelling capabilities to Natures Hemp business models and Key Performance Indicators (KPIs).

Under the terms of the LOI, the Company will develop specific parameters within its existing Cannvas Data framework to collect data and analytics from Natures Hemp and their strategic partnerships, and Natures Hemp gains access to a broad data set as they press forward in the hemp sector and become a stand-alone public company. The LOI will allow Natures Hemp to bring the right products to market, at the right time, to the right individuals that will maximize Natures Hemp customer conversion funnel.

The LOI comes after a wide-ranging agriculture and food policy legislation known as the Farm Bill, passed in the U.S. Senate by a vote of 86 - 11 on June 28, 2018. The Bill contains provisions to legalize the cultivation, processing and sale of industrial hemp. In April, Senate Majority Leader Mitch McConnell (R-KY) introduced standalone legislation to legalize hemp and make hemp plants eligible for crop insurance, the Hemp Farming Act, which were included in the larger Farm Bill. If and when receiving final approval, the non-psychoactive form of cannabis would finally become legal to grow in the United States after a long absence.

On August 8, 2018, the Company announced the completion of its Machine Learning integration milestone within the CANNVAS.ME platform, set to launch summer 2018.

As customers engage with the online Cannvas.me platform and interactions continue to increase, our Machine Learning technology is also learning from each interaction. Utilizing this proprietary form of artificial intelligence, the education platform is able to learn from user’s interactions and engagement behaviour in a continuous fashion. The intelligent use of this data allows for a highly relevant and immersive user experience that is based on each individual's unique set of behavioural data. This allows Cannvas.me to serve personalized content and educational materials from its Cannvas Academy that are tailored to the individuals cannabis journey of education.

On August 20, 2018, the Company announced that it has entered into a letter of intent (the “LOI”) with CanvasRx, a wholly owned subsidiary of Aurora Cannabis Inc. operating 29 clinics across Canada, to negotiate, in good faith, a patient aggregation agreement after an exploratory period of up to six months during which the Issuer and CanvasRx agree to mutually create data models through the Cannvas.me platform suited for CanvasRx’s B2B and B2C businesses.

With strong partnerships, a network of clinics, and access to, and information on hundreds of strains of medical cannabis from the top Licensed Producers in Canada, CanvasRx has developed a powerhouse of education and information for the cannabis industry. People use CanvasRx to learn about medical cannabis, find knowledgeable doctors, select strains and track their outcomes with Patient Reporting tools developed by physicians.

During the exploratory period, the Company will develop specific parameters within its existing Cannvas Data framework to collect data and analytics from CanvasRx and their strategic partnerships, and provide CanvasRx with access to the Cannvas.me dataset. CanvasRx will benefit from using Cannvas.me proprietary databases and algorithms to gain insights to their existing and future membership base. The two companies will work together to enhance user experiences across each respective online platform and explore ways to improve the overall education of visitors in a nonbiased and independent method, including positioning the Cannvas.me educational platform within the CanvasRx chain of medical cannabis clinics.

On September 27, 2018, the Company announced the formation of Cannvas Cannabis Acquisitions Corp., a wholly-owned subsidiary with a focus on investment and acquisition in the expanding global cannabis sector.

Cannvas Cannabis Acquisitions seeks to complement Cannvas’ current product offering through continuous development, strategic investments and acquisitions in the cannabis sector. Related companies may include, but are not limited to:

- Technology
- Marketing and design
- Packaging
- Food and nutraceuticals
- Regulation and enforcement
- New product development
- Cultivation related equipment
- Gear and paraphernalia

- Retail stores & dispensaries
- Testing labs

Cannabis research sources calculate legal pot sales in North America climbed approximately 33% in 2017 to almost \$10 billion, and project annual sales will grow to \$25 billion by 2021. In a 2017 study, Deloitte estimates the size of the ancillary cannabis market to be approximately 2.5 times the size of the actual cannabis cultivation market.

SUMMARY OF QUARTERLY FINANCIAL RESULTS

The following is a summary of selected financial information compiled from the quarterly interim unaudited financial statements for the eight quarters ending September 30, 2018:

Quarter Ended	Loss for the Period (\$)	Loss per Share (\$) (Basic and Diluted)
September 30, 2018	(1,847,062)	(0.05)
June 30, 2018	(918,712)	(0.03)
March 31, 2018	(378,813)	(0.01)
December 31, 2017	(464,993)	(0.06)
September 30, 2017	(15,000)	(0.00)
June 30, 2017	(20,000)	(0.00)
March 31, 2017	(15,000)	(0.00)
December 31, 2016	(224,055)	(0.03)

RESULTS OF OPERATIONS

The Company's loss for the nine months ended September 30, 2018 was \$3,144,587 compared to a loss of \$50,000 for the nine months ended September 30, 2017. The significant changes in the current period were an increase in consulting and management fees to \$2,225,949 compared to \$Nil during the comparative period due to an increase in business activity. Share-based compensation also increased from \$Nil during the comparative period to \$473,299 in the current period on the granting of stock option, travel and business development increased from \$Nil during the comparative period to \$267,404 in the current period. Advertising and marketing increased from \$Nil during the comparative period to \$156,228 in the current period.

The Company's loss for the three months ended September 30, 2018 was \$1,847,062 compared to a loss of \$15,000 for the three months ended September 30, 2017. The significant changes in the current period were an increase in consulting and management fees to \$1,571,433 compared to \$Nil during the comparative period due to an increase in business activity. Share-based compensation also increased from \$Nil during the comparative period to \$114,315 in the current period on the granting of stock option, travel and business development increased from \$Nil during the comparative period to \$36,782 in the current period. Advertising and marketing increased from \$Nil during the comparative period to \$85,270 in the current period.

LIQUIDITY AND CAPITAL RESOURCES

The Company's cash on hand decreased to \$777,858 at September 30, 2018 from \$1,229,903 at December 31, 2017.

The Company had a working capital surplus of \$1,318,622 at September 30, 2018 compared to a working capital surplus of \$1,120,923 at December 31, 2017.

As at the date of this MD&A, the Company has sufficient working capital to meet its ongoing financial obligations for the coming year.

Stock options

The Company has a stock option plan that allows it to grant options to its directors, officers, employees and consultants, provided that the aggregate number of options granted shall not at any time exceed 10% of the total number of issued and outstanding common shares of the Company.

On February 6, 2018, a total of 1,892,500 stock options were granted to purchase common shares, exercisable on or before February 6, 2020, at an exercise price of \$0.25 per share. Of these 1,892,500 options granted, 1,550,000 were exercised as of September 30, 2018 and 37,500 options expired following the resignation of a consultant.

On February 13, 2018, a total of 800,000 stock options were granted to purchase common shares, exercisable on or before February 13, 2020, at an exercise price of \$0.25 per share. Of these 800,000 options granted, none were exercised as of September 30, 2018.

On April 3, 2018, a total of 200,000 stock options were granted to purchase common shares, exercisable on or before April 3, 2020, at an exercise price of \$0.25 per share. Of these 200,000 options granted, none were exercised as of September 30, 2018.

On May 4, 2018, a total of 292,500 stock options were granted to purchase common shares, exercisable on or before May 4, 2020, at an exercise price of \$0.25 per share. Of these 292,500 options granted, none were exercised as of September 30, 2018.

On May 4, 2018, a total of 80,000 stock options were granted to purchase common shares, at an exercise price of \$0.25 per share with 20,000 shares each vesting on June 1, 2018, September 1, 2018, December 1, 2018, and March 1, 2019 respectively and are exercisable before May 4, 2020. None of the 20,000 options vested as of September 30, 2018 have been exercised.

On June 6, 2018, a total of 10,000 stock options were granted to purchase common shares, exercisable on or before June 6, 2020, at an exercise price of \$0.25 per share. Of these 10,000 options granted, none were exercised as of September 30, 2018.

On July 3, 2018, a total of 250,000 stock options were granted to purchase common shares, exercisable on or before July 1, 2020, at an exercise price of \$0.25 per share. Of these 250,000 options granted, all were exercised as of September 30, 2018.

On August 15, 2018, a total of 325,000 stock options were granted to purchase common shares, exercisable on or before August 15, 2020, at an exercise price of \$0.34 per share. Of these 325,000 options granted, none were exercised as of September 30, 2018.

As at September 30, 2018, there were 2,024,500 stock options outstanding for the purchase of common shares.

RELATED PARTY TRANSACTIONS

During the nine months ended September 30, 2018, \$1,687,588 was incurred to directors for consulting fees. Additionally, \$200,048 was issued in share-based compensation to directors and officers of the Company.

During the nine months ended September 30, 2018, advances of \$Nil was received from PUF, a related party. At September 30, 2018, \$129,662 was owing to PUF (2017 - \$129,662).

The amount due to PUF is unsecured, non-interest bearing and due on demand.

Included in receivables is \$387,500 (2017 - \$Nil) due from directors and officers of the Company. Included in accounts payable is \$13,715 (2017 - \$4,501) due to directors and officers of the Company. Included in prepaids is \$34,606 (2017 - \$53,333) prepaid to a company controlled by a related party. Amounts due to and due from related parties are unsecured, non-interest bearing and due on demand.

FINANCIAL RISK MANAGEMENT

The Company is exposed to minimal financial instrument related risks. The Board of the Company approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial instruments that potentially subject the Company to credit risk consist primarily of cash. The Company limits its exposure to credit risk by placing its cash with a high credit quality financial institution in Canada.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments and with property exploration and development. The Company manages liquidity risk by maintaining adequate cash balances.

The Company's expected source of cash flow in the upcoming year will be through equity financing. Cash on hand at September 30, 2018 and expected cash flows for the next 12 months are sufficient to fund the Company's ongoing operational needs. The Company may need funding through equity or debt financing, entering into joint venture agreements or a combination thereof. Liquidity risk is assessed as high.

Market risk

Market risk is a risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

Interest rate risk

Interest rate risk consists of two components: to the extent that payments made or received on the Company's monetary assets and liabilities are affected by changes in prevailing market interest rates, the Company is exposed to interest rate cash flow risk; and to the extent that changes in prevailing market rates differ from the interest rate in the Company's monetary assets and liabilities, the Company is exposed to interest rate price risk.

Current financial assets and current financial liabilities are generally not exposed to interest rate risk because of their short-term nature and maturity. At September 30, 2018, the Company was not affected by interest rate risk.

Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company is exposed to foreign currency risk to the extent that monetary assets and liabilities are denominated in foreign currency. Foreign currency risk is assessed as low.

Capital risk management

The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The capital structure of the Company consists of equity and cash. There were no changes in the Company's approach to capital management during the year. The Company is not subject to any externally imposed capital requirements.

SUBSEQUENT EVENTS

On October 15, 2018, the Company granted 1,360,000 stock options to officers and directors exercisable at \$0.51 per share for a period of 5 years. The options vest immediately on the date of grant. The Options were exercised on October 22, 2018.

On November 6, 2018, the Company granted 630,000 stock options to various consultants and a director of the Company exercisable at \$0.37 per share for a period of 1 year. The options vest immediately on the date of grant. All of the options remain outstanding.

On November 20, 2018, the Company issued 750,000 common shares with a fair value of \$236,250 to a consultant owned by an officer and director of the Company for reaching a target milestone as specified within their respective contract.

ADDITIONAL INFORMATION

Off-Balance Sheet Arrangements

As at the date of this MD&A, the Company had no off-balance sheet arrangements.

Commitments

On November 1, 2017, the Company entered into a three year office lease agreement. Future payments required under the operating lease are \$49,263 for 2018, \$51,013 for 2019 and \$43,725 for 2020.

Legal proceedings

As at the current date, management was not aware of any legal proceedings involving the Company.

Outstanding Share Data

As at the date of this MD&A, the Company had 45,424,461 common shares outstanding.

As at the nine months ended September 30, 2018, the Company had 43,314,461 common shares outstanding.

Stock Options

As at the date of this MD&A, the Company had 2,654,500 stock options outstanding.

As at the nine months ended September 30, 2018, the Company had 2,024,500 stock options outstanding.

Warrants

On May 4, 2018, the Company issued 4,261,480 warrants, all of which remained outstanding as at September 30, 2018.

As at the date of this MD&A all warrants remain outstanding.

Contingent liabilities

As at the current date, management was not aware of any outstanding contingent liabilities relating to the Company's activities.

Any forward-looking information in this MD&A is based on the conclusions of management. The Company cautions that due to risks and uncertainties, actual events may differ materially from current expectations. With respect to the company's operations, actual events may differ from current expectations due to economic conditions, new opportunities, changing budget priorities of the company, and other factors.

CAPITAL DISCLOSURE

The Company manages its capital structure and makes adjustments to it based on the funds available to the Company, in order to support the acquisition of a new business. The Board does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to acquire and sustain future development of a business. The Company has recently reactivated and acquired a business, which will require additional financial resources. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the current period. The Company is not subject to externally imposed capital requirements.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION

The Company's financial statements and the other financial information included in this management report are the responsibility of the Company's management, and have been examined and approved by the Board. The financial statements were prepared by management in accordance with IFRS and include certain amounts based on management's best estimates using careful judgment. The selection of accounting principles and methods is management's responsibility.

Management recognizes its responsibility for conducting the Company's affairs in a manner to comply with the requirements of applicable laws and established financial standards and principles, and for maintaining proper standards of conduct in its activities. The Board supervises the financial statements and other financial information through its audit committee.

This committee's role is to examine the financial statements and recommend that the Board approve them, to examine the internal control and information protection systems and all other matters relating to the Company's accounting and finances. In order to do so, the audit committee meets annually with the external auditors, with or without the Company's management, to review their respective audit plans and discuss the results of their examination. This committee is responsible for recommending the appointment of the external auditors or the renewal of their engagement.

DIRECTORS

Certain directors of the Company are also directors, officers and/or shareholders of other companies. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required to act in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any project opportunity of the Company. If a conflict of interest arises at a meeting of the Board, any directors in a conflict will disclose their interests and abstain from voting in such matters. In determining whether or not the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at the time.

As at the date of this MD&A, the directors of the Company are Shawn Moniz, Steve Loutskou, Marco Contardi and Lindsay Hamelin.