ALPHA ESPORTS TECH INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS
For the nine months ended March 31, 2021

This Management's Discussion and Analysis ("MD&A") has been prepared by management in accordance with the requirements of National Instrument 51-102 and should be read in conjunction with the condensed interim consolidated financial statements and notes thereto for the nine months ended March 31, 2021 of Alpha Esports Tech Inc. (the "Company"). Such condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS").

All dollar amounts are expressed in Canadian Dollars, the reporting and functional currency of the Company, unless otherwise indicated.

DATE

This MD&A is prepared as of May 31, 2021.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this report are forward-looking statements and information relating to the Company that are based on the beliefs of its management as well as assumptions made by and information currently available to the Company. When used in this document, the words "*anticipate*", "*believe*", "*estimate*", "*expect*" and similar expressions, as they relate to the Company or its management, are intended to identify forward-looking statements. This MD&A contains forward-looking statements relating to, among other things, regulatory compliance, the sufficiency of current working capital, the estimated cost and availability of funding for the Company's operations. Such statements reflect the current views of management with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the actual results, performance or our achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. This MD&A should be read in conjunction with the risk factors described in the *Risk Factors* section of this MD&A. Although the Company has attempted to identify important factors that could cause actions, events or results to differ materially from those described in the forward-looking statements, there may be other factors that cause actions, events, or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as at the date of the MD&A. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on the forward-looking statements.

DESCRIPTION OF BUSINESS

Alpha Esports Tech Inc. (the "Company") was incorporated under the laws of British Columbia on March 1, 2019. The Company's registered office is 2200-885 West Georgia Street, Vancouver, British Columbia V6C 3E8.

On April 13, 2020, the Company completed the Share Exchange Agreement ('Agreement') with Esports Enterprises, Inc ('Esports'), a private company. Pursuant to the terms of the Agreement, the shareholders of Esports transferred all of their issued and outstanding shares to the Company in exchange for a pro rated number of shares of the Company. Consequently, the transaction constitutes control of Esports by the Company, with Esports representing a wholly-owned subsidiary of the Company for accounting and reporting purposes.

On May 14, 2021, the Company's shares began trading on the Canadian Stock Exchange ('CSE') under the symbol, "ALPA."

During the period ended March 31, 2021, the Company split its shares on the basis of one old common share for two new common shares. All common shares, warrants, and options in these consolidated financial statements are retroactively presented on a post-stock split basis, including the exercise prices of all share purchase warrants.

COVID-19

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business.

OVERALL PERFORMANCE

The Company has not generated significant revenues to date from operations as it is in the start up phase with a focus on user acquisition. With the completion of the share exchange transaction it has began recognizing revenues from the wholly-owned subsidiary and continues pursuing esports and technology related operating activities. The Company completed an equity financing and raised gross proceeds of $5,885,658 during the period.

The net assets of the Company total $5,947,547 as at March 31, 2021 and consist primarily of cash of $3,339,064, GST receivable of $91,517, prepaid expenses of $946,618, intangible assets of $1,913,856, and goodwill of $402,561 net of total liabilities of $767,265.

Cash increased by $3,330,090 pursuant primarily due to financing activities which raised net proceeds of $5,749,509, offset by cash used in investing activities of $131,241 and by cash used in operating activities of $2,288,178.

HIGHLIGHTS

On September 10, 2020, the Company announced the launch of GamerzArena+, a subscription based service that enables all gamers to take their talents and individual brands to the next level. Subscribers will be eligible for a number of features including eligibility to participate in ongoing e-development leagues, access to customized tournaments, their own profile page that includes gameplay stats, win and loss tracking, growth strategies, personal merchandise lines, and more.

On September 21, 2020, the Company announced its partnership with Dailey Training International, a triad sports management firm. Utilizing its GamerzArena platform, the Company will host online tournaments, contests, player development leagues and more for the existing client base in the DTI program, ultimately helping these gamers increase their foothold within esports.

On September 23, 2020, the Company announced the launch of Gaming as a Service ("GaaS"). GaaS connects organizations and their employees through competitive social gaming. Employees now can challenge each other to play multiple cross-platform games, win prizes, and make custom challenges on the Company's online esports platform, GamerzArena.

On October 1, 2020, the Company announced that it has signed a partnership agreement with Oxygen Esports, a multi-title esports organization based in New England and made up of Helix eSports, Team Genji and select rosters acquired from Team Reciprocity. As part of the partnership, Oxygen will utilize the Company's online esports platform, GamerzArena to assist in player development and training for Oxygen's professional and amateur esports athletes. The companies will collaboratively host online tournaments and contests, as well as collaborate on new merchandise clothing lines through the Company's online store.

On October 13, 2020, the Company announced its partnership with the three-time Stanley Cup Champions, New Jersey Devils for the inaugural NJ Devil Cup NHL21 Tournament. Through the partnership, the Company will organize, host, and operate the two-day NJ Devil Cup. In addition to the tournament, the Company and the NJ Devils will work together to onboard users to the Company's online gaming platorm, GamerzArena.

On October 19, 2020, the Company announced that the nationwide competition to crown the ONe, in partnership with Vancouver Whitecaps FC, will take place November 7-8, 2020. The tournament will be hosted and operated on the Company's online esports platform, GamerzArena. The tournament, sponsored by Daily Hive and Sportcheck, will be held over two days and the winner will earn a one year professional eMLS contract with Vancouver Whitecaps FC. Other prizes include over $2,000 in Sport Chek gift cards and official Whitecaps FC merchandise.

On November 17, 2020, the Company announced its partnership with the Quad Gods, an organization founded with the goal to integrate and highlight gamers with disabilities as serious esports competitors. The Company will work with the Quad Gods to showcase gamers by hosting and operating an eDevelopment League for the Quad Gods. This league will operate on the Company's GamerzArena platform, where there will be a series of tournaments and challenges for the participants to compete in.

On December 1, 2020, the Company provided a corporate update on a name change, board of directors/advisory board update, and operational highlights. The Company has changed its name to Alpha Esports Tech Inc. The Company announced the addition of Jonathan Anastas to the Board of Directors and Ron Segev to its advisory board.

On December 7, 2020, the Company announced it signed a letter of intent to acquire 100% of HypeX. The acquisition of the competitive gaming platform would add50,000 new users to the Company's user base. Subsequently, this transaction was not pursued.

On January 5, 2021, the Company had filed a non-offering preliminary prospectus with the British Columbia Securities Commission, Alberta Securities Commission and Ontario Securities Commission for the purposes of the Company becoming a reporting issuer pursuant to applicable securities legislation in the Provinces of British Columbia, Alberta and Ontario, and to become eligible for listing pursuant to the policies of the Canadian Securities Exchange. The Company also announced that on December 22, 2020, it completed a private placement pursuant to which it issued 16,816,168 units at a price of $0.35 per unit for gross proceeds of $5,885,658.

On January 14, 2021, the Company announced its expansion into the Indian market via a partnership with Irony Inc, where the Company's online gaming platform, GamerzArena, will become the exclusive partner for all of Irony's online esports events in India. Irony is an Indian esports company focused on building esports based communities for its clients. Additional terms of this agreement include the company hosting and operating a variety of esports tournaments for Irony, including an eDevelopment league, where Irony will be able to find and sign top gaming talent for their program. Irony will also leverage its existing relationships in esports and traditional sports to promote and grow the Company's userbase.

On January 20, 2021, the Company announced its expansion into the Philippines via partnership with Nexgen Entertainment, an esports event production and entertainment company. Under the terms of this partnership, the Company's online esports platform, GamerzArena, will become the exclusive online tournament provider for Nexgen, including their upcoming events with universities in the Philippines, as well as different contests with professional streamers and esports teams in the Nexgen database.

On May 14, 2021, the Company announced that it has commenced trading on the Canadian Securities Exchange under the symbol "ALPA".

On May 17, 2021, the Company announced the appointment of current director, Jonathan Anastas, as Chairman of the Board. Mr. Anastas offers the Company more than two decades of leadership experience in esports, gaming, digital media, public markets and is currently the Group Chief Marketing Officer for ONE Championship and ONE Esports.

On May 25, 2021, the Company announced its partnership with Spartan Athletics, the athletics division of Trinity Western University. Under the terms of the partnership, the Company's online esports platform, GamerzArena, will be used to host events and tournaments for student athletes.

RESULTS OF OPERATIONS

The following highlights the key operating expenditures during the nine and three months ended March 31, 2021 compared to the nine and three months ended March 31, 2020:

For the nine months ended March 31, 2021 compared to the nine months ended March 31, 2020

During the nine months ended March 31, 2021, the Company incurred a net loss of $2,693,329 (2020 - $1,813,450) which consists primarily of the following:

- Advertising and marketing of $246,234 (2020 - $161,000) consists of advertising and branding initiatives to increase brand and corporate awareness, the increase relates to increase in focus on brand building following the launch of GamerzArena+;

- Consulting fees of $795,625 (2020 - $246,743) consists primarily of services used in operational activities and increased related to the Company's increase in activities and operations following the acquisition of Esports and development of GamerzArena+;

- Management fees of $276,075 (2020 - $158,141) consists primarily of services used in corporate activities and increased as a result of additional fees pursuant to increased services required;

- Professional fees of $131,247 (2020 - $201,643) consists primarily of the fees incurred to complete the acquisition transaction and listing process. The decrease relates to the fact that following the completed acquisition, there was a reduction in the amount of services required, aside from the listing; and

- Share based payments of $686,786 (2020 - $nil) consists primarily of the fair value of stock options and restricted share units issued during the period. There were no such equity grants in the comparative period.

For the three months ended March 31, 2021 compared to the three months ended March 31, 2020

During the three months ended March 31, 2021, the Company incurred a net loss of $820,725 (2020 - $1,194,317) which consists primarily of the following:

- Advertising and marketing of $50,148 (2020 - $84,528) consists of advertising and branding initiatives to increase brand and corporate awareness, the increase relates to increase in focus on brand building following the launch of GamerzArena+;

- Consulting fees of $350,720 (2020 - $124,023) consists primarily of services used in operational activities and increased related to the Company's increase in activities and operations following the acquisition of Esports and development of GamerzArena+;

- Management fees of $91,500 (2020 - $57,879) consists primarily of services used in corporate activities and increased as a result of additional fees pursuant to increased services required;

- Share based payments of $608,035 (2020 - $nil) consists primarily of the fair value of stock options and restricted share units issued during the period. There were no such equity grants in the comparative period

SUMMARY OF QUARTERLY RESULTS

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

	Quarter Ended March 31, 2021 $	Quarter Ended December 31, 2020 $	Quarter Ended September 30, 2020 $	Quarter Ended June 30, 2020 $
Revenue	11,107	3,469	-	-
Net loss	(824,668)	(1,403,315)	(465,346)	(1,418,185)
Loss per share, basic and diluted	(0.01)	(0.04)	(0.01)	(0.04)

	Quarter Ended March 31, 2020 $	Quarter Ended December 31, 2019 $	Quarter Ended September 30, 2019 $	Quarter Ended June 30, 2019 $
Revenue	-	-	-	-
Net loss	(306,521)	(362,349)	(235,522)	(257,517)
Loss per share, basic and diluted	(0.01)	(0.01)	(0.01)	(0.01)

On a quarter-by-quarter basis, losses are expected to fluctuate significantly due to a number of factors including timing of operating activities from the date of incorporation due to the nature of a start up company.

An analysis of the quarterly result from inception shows that the Company has incurred mostly professional fees related to the newly formed entity and work performed to complete the Share Exchange Agreement and pursue its listing on the CSE. Although the Company is beginning to earn some revenues from subscriptions, this is not yet the Company's primary focus which is based on providing high user involvement tournaments and user acquisition.

LIQUIDITY

As at March 31, 2021, the Company had cash of $3,629,020 (June 30, 2020 - $8,974). The Company had a working capital of $4,016,443 at March 31, 2021 (June 30, 2020 – working capital deficit of $718,999).

During the nine months ended March 31, 2021, the following share transactions occurred:

- On August 19, 2020, cancelled 1,250,000 bonus shares in accordance with the terms of a service agreement previously entered. The bonus shares were assigned a value of $nil during the year ended June 30, 2020 as they were not expected to vest;

- On December 11, 2020, acquired the assets of Paradise City Gaming Inc. for an aggregate of 4,500,000 common shares of the Company subject to the escrow terms as outlined in the purchase agreement (Note 9). The Company issued 800,000 Class A common shares of the Company in lieu of cash finders fees. The shares were measured at an estimated fair value of $1,388,023.

- On December 22, 2020, the Company issued 16,816,168 units at $0.35 per unit for total gross proceeds of $5,885,658 pursuant to a private placement. Each unit is comprised of one Class A common share and one-half common share purchase warrant exercisable at $0.50 per Class A common share for a period of 24 months from the date of issuance. The Company paid $136,150 in finders' fees and issued 389,000 brokers' warrants in connection with the financing. The brokers' warrants have a fair value of $59,296. Each broker warrant is exercisable at $0.50 for a period of 24 months.

If additional funds are required, the Company plans to raise 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.

Operating Activities

The Company used net cash of $2,288,178 (2020 - $724,706) in operating activities during the nine months ended March 31, 2021.

Financing Activities

The Company received net cash of $5,749,509 (2020 - $1,296,083) from financing activities during the nine months ended March 31, 2021.

Investing Activities

The Company used net cash of $131,241 (2020 - $947,665) in investing activities during the nine months ended March 31, 2021.

OFF-BALANCE SHEET ARRANGEMENTS

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

TRANSACTIONS WITH RELATED PARTIES

Key management are those personnel having the authority and responsibility for planning, directing, and controlling the Company.

The aggregate value of transactions relating to key management personal were as follows:

	March 31, 2021	March 31, 2020
Management/consulting fees - CEO	$ 90,000	$ -
Management/consulting fees - CEO - FV of shares issued	29,167	-
Management/consulting fees - former CEO	-	152,141
Management/consulting fees - CFO	54,000	6,000
Management/consulting fees - former Director	29,000	-
Share-based payments - RSRs	4,976	-
Share-based payments - Options	384,529	-
Total	**$ 591,672**	**$ 158,141**

As at March 31, 2021, $75,600 (June 30, 2020 – $209,282) was owing to key management personnel for fees and expenses incurred on behalf of the Company with these amounts all included in accounts payable. The amounts payable are non-interest bearing, are unsecured, and have no specific terms of repayment.

During the nine months ended March 31, 2021, Mathew Schmidt, the CEO and director of the Company earned $90,000 for interim CEO services provided (2020 - $Nil). In addition, 700,000 options were granted to a company controlled by Mr. Schmidt.

During the nine months ended March 31, 2021, Eli Dusenbury, the CFO of the Company earned $54,000 for CFO services provided (2020 - $6,000). In addition, 500,000 options and 100,000 RSRs were granted to a company controlled by Mr. Dusenbury.

During the nine months ended March 31, 2021, Harwinder Parmar, the former Director of the Company earned $29,000 for Director services provided (2020 - $Nil).

During the nine months ended March 31, 2021, $Nil was paid to Emil Bodenstein, the former CEO and director of the Company for CEO services provided (2020 - $152,141).

During the nine months ended March 31, 2021, 1,950,000 options were granted to directors and officers of the Company.

During the nine months ended March 31, 2021, the Company canceled 1,250,000 bonus shares from the former CEO in accordance with the terms of a service agreement previously entered.

PROPOSED TRANSACTIONS

As of the date of this MD&A, there were no proposed transactions.

SUBSEQUENT EVENTS

On May 14, 2021, the Company's shares began trading on the Canadian Securities Exchange ("CSE") under the symbol, "ALPA".

During May 2021, the Company granted options and RSRs to directors, officers and consultants, as follows:

	Description	Number of equity incentives granted	Exercise price	Life
May 11, 2021	Options granted	2,135,000	$ 0.50	3 years
May 11, 2021	RSRs granted	410,000	N/A	N/A
May 14, 2021	Options granted	300,000	$ 0.92	3 years
May 14, 2021	RSRs granted	1,700,000	N/A	N/A

CHANGES IN ACCOUNTING POLICIES

With the exception of the recently adopted accounting policies, the management discussion and analysis has been prepared on the basis of accounting policies and methods of computation consistent with those applied in the Company's audited annual financial statement for the fiscal year ended June 30, 2020. Refer to Note 4 in the condensed interim consolidated financial statements for the nine months ended March 31, 2021 for the new accounting policy adopted in the year.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company's financial instruments are exposed to certain financial risks which are discussed in detail in Note 4.7 of the Company's consolidated financial statements for the year ended June 30, 2020.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

During the nine months ended March 31, 2021 and March 31, 2020, the Company incurred the following expenses:

	2021	2020
Advertising and marketing	$246,234	$161,000
Consulting fees	$795,625	$246,743
Depreciation	$313,430	-
Management fees	$276,075	$158,141
Office and miscellaneous	$163,022	$34,272
Professional fees	$134,247	$201,643
Share-based payments	$686,786	-

An analysis of material components of the Company's general and administrative expenses is disclosed in the consolidated financial statements for the nine months ended March 31, 2021 to which this MD&A relates.

DISCLOSURE OF OUTSTANDING SHARE DATA

The Company is currently a private company. The Company's authorized share capital consists of an unlimited number of class A and B common shares without par value. The Company had the following securities outstanding as at the date of this report:

Type of Security	Number Outstanding
Common Shares	60,106,498
Stock Options	5,685,000
Warrants	11,999,850
Performance Warrants	7,000,000
Restricted Shares Rights	2,560,000
Fully Diluted	**87,351,348**

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

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 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 will require additional financing to sustain its business operations if it is not successful in earning revenues. 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.

The Company has minimal operating history

The Company has minimal operating history and may not succeed. The Company is subject to all risks inherent in a developing business enterprise. The Company's likelihood of continued success must be considered in light of the problems, expenses, difficulties, undercapitalization, cash shortages, limitations with respect to personnel, financial and other resources, lack of revenues, complications, and delays frequently encountered in connection with the competitive and regulatory environment in which it operates. There is no assurance that the Company will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of the early stage of operations.

History of losses

The Company has incurred losses during the period ended March 31, 2021. The Company may not be able to achieve or maintain profitability and may continue to incur significant losses in the future. In addition, the Company expects to continue to increase operating expenses as it implements initiatives to continue to grow its business. If the Company's revenues do not increase to offset these expected increases in costs and operating expenses, it will not be profitable.

Reliance on management

The Company is currently in good standing with all high-level employees and believes that with well managed practices will remain in good standing. The success of the Company will be dependent upon the ability, expertise, judgment, discretion and good faith of its senior management and key personnel. While employment agreements are customarily used as a primary method of retaining the services of key employees, these agreements cannot assure the continued services of such employees. Any loss of the services of such individuals could have a material adverse effect on the Company's business, operating results or financial condition.

Insurance and uninsured risks

The Company's business is subject to a number of risks and hazards including accidents, labour disputes and changes in the regulatory environment. Such occurrences could result in damage to assets, personal injury or death, delays in operations, monetary losses and possible legal liability.

Although the Company intends to continue to maintain insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with its operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability.

The Company will be an entrant engaging in a new industry

The esports industry is fairly new. There can be no assurance that an active and liquid market for shares of the Company will develop and shareholders may find it difficult to resell their shares. Accordingly, no assurance can be given that the Company will be successful in the long term.

Dependence on suppliers and skilled labour

The ability of the Company to compete and grow will be dependent on it having access, at a reasonable cost and in a timely manner, to skilled labour, equipment, parts and components. No assurances can be given that the Company will be successful in maintaining its required supply of skilled labour, equipment, parts and components. This could have an adverse effect on the financial results of the Company.

Difficulty to forecast

The Company must rely largely on its own market research to forecast sales as detailed forecasts are not generally obtainable from other sources at this early stage of the e-gaming industry. A failure in the demand for its products to materialize as a result of competition, technological change or other factors could have a material adverse effect on the business, results of operations and financial condition of the Company.

Management of growth

The Company may be subject to growth-related risks including capacity constraints and pressure on its internal systems and controls. The ability of the Company to manage growth effectively will require it to continue to implement and improve its operational and financial systems and to expand, train and manage its employee base. The inability of the Company to deal with this growth may have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

Internal controls

Effective internal controls are necessary for the Company to provide reliable financial reports and to help prevent fraud. Although the Company will undertake a number of procedures and will implement a number of safeguards, in each case, in order to help ensure the reliability of its financial reports, including those imposed on the Company under Canadian securities law, the Company cannot be certain that such measures will ensure that the Company will maintain adequate control over financial processes and reporting. Failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm the Company's results of operations or cause it to fail to meet its reporting obligations. If the Company or its auditors discover a material weakness, the disclosure of that fact, even if quickly remedied, could reduce the market's confidence in the Company's consolidated financial statements and materially adversely affect the trading price of the Company's shares.

Liquidity

The Company cannot predict at what prices the Company will trade and there can be no assurance that an active trading market will develop or be sustained. There is a significant liquidity risk associated with an investment in the Company.

Litigation

The Company may become party to litigation from time to time in the ordinary course of business which could adversely affect its business. Should any litigation in which the Company becomes involved be determined against the Company such a decision could adversely affect the Company's ability to continue operating and the market price for Reporting Issuer's shares and could use significant resources. Even if the Company is involved in litigation and wins, litigation can redirect significant Reporting Issuer resources.

BOARD APPROVAL

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