

TRENCHANT CAPITAL CORP.
(formerly Echelon Petroleum Corp.)

MANAGEMENT'S DISCUSSION AND ANALYSIS

for the Years ended March 31, 2017 and 2016

Management's discussion and analysis ("MD&A") is prepared as of July 29, 2017, and provides a review of the performance of Trenchant Capital Corp. ("Trenchant" or the "Company") and should be read in conjunction with the Company's audited financial statements for the year ended March 31, 2017 and related notes included therein which are prepared in accordance with International Financial Reporting Standards. This report contains discussion and analysis, which includes forward-looking statements that may differ materially from actual results achieved. All of the financial data herein has been prepared in accordance with International Financial Reporting Standards ("IFRS") and all figures are stated in Canadian dollars. Additional information on the Company is available on the SEDAR website at www.sedar.com.

FORWARD LOOKING STATEMENTS

Certain statements contained in this document constitute "forward-looking statements". When used in this document, the words "may", "would", "could", "will", "intend", "plan", "propose", "anticipate", "believe", "forecast", "estimate", "expect" and similar expressions, as they relate to the Company or its management, are intended to identify forward-looking statements. Such statements reflect the Company's current views with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. By its nature, forward-looking information involves numerous assumptions, known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and other forward-looking information will not be realized.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. The reader is cautioned not to place undue reliance on forward-looking information. The forward-looking information contained herein is presented for the purpose of assisting investors in understanding the Company's expected financial and operating performance and the Company's plans and objectives in making an investment decision and may not be appropriate for other purposes. All forward-looking information is expressly qualified in its entirety by this cautionary statement. The Company disclaims any obligation to update forward-looking information to reflect events or circumstances after the date of such statements, or to reflect the occurrence of anticipated or unanticipated events, except as required by law.

RISKS AND UNCERTAINTIES

Risk factors include:

- The Company does not have a history of earnings, nor has it paid any dividends, and will not be in a position to generate earnings or pay dividends until at least after completion of the Change of Business described herein.
- It is possible the Company may never generate earnings or be in a position to pay dividends.
- The directors and officers of the Company will only devote part of their time and efforts to the affairs of the Company.
- The Company has only limited funds available to identify and evaluate potential transactions.
- Possible tightening of the credit markets, global economic uncertainty, and counterparty risk.
- expectations as to future operations of the Company;
- the Company's anticipated financial performance following completion of the Transaction;
- the Company's expectations regarding the ability of the Borrower to service the Initial Investment and the sufficiency of the security with respect to same;
- future development and growth prospects;
- the Company's investment approach, objectives and strategy;
- the Company's expectations regarding the performance of certain sectors;
- the ability of the Company to identify other potential investment opportunities on satisfactory terms or at all;
- the ability of the Company to obtain future financing on acceptable terms or at all; and
- other statements under the heading "*Management's Discussion and Analysis*".
- All assumptions regarding business prospects and opportunities.

Date of Report: July 29, 2017

Overall Performance

Nature of Business and Overall Performance

Trenchant Capital Corp. (formerly Echelon Petroleum Corp.) was incorporated under the British Columbia Business Corporations Act on December 17, 2009. The Company's common shares are listed on the TSX Venture Exchange ("TSXV").

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The Company's head office is located 33 Bay Street, Suite 630, Toronto, ON, M5H 2R2. The Company has one subsidiary, 0960128 B.C. Ltd.

The Company was formed as a Capital Pool Company on the TSXV. In May 2011, the Company completed its qualifying transaction as a resource issuer and was engaged in the exploration and development of natural resource properties. The Company subsequently became inactive and, in August 2015, was subject to a cease trade order issued by the British Columbia Securities Commission for failure to file financial statement, which was revoked on April 25, 2016.

In May, 2016, the Company announced that it is pursuing a change of business to become an Investment Issuer on the TSXV (the "Change of Business") and changed its name to Trenchant Capital Corp.

On March 7, 2017, the Company filed and obtained a receipt for a preliminary prospectus with security regulatory authorities for a proposed public offering of a minimum of 5,000 and a maximum of 20,000 secured convertible debentures (the "Debentures") priced at \$1,000 per Debenture, for gross proceeds of a minimum of \$5,000,000 and a maximum of \$20,000,000 (the "Debenture Offering"). The Debenture Offering was made on a best efforts, through a syndicate of agents to be led by Industrial Alliance Securities Inc. ("IA"), pursuant to the terms of an engagement letter between the Company and IA dated February 28, 2017. The Company granted the Agents an option, expiring on the closing of the Debenture Offering, to sell up to an additional 15% of the Debentures sold under the Offering to cover over-allocations (the "Over-Allotment Option"). The Debenture Offering was subject to usual closing conditions, including regulatory approvals and the approval of the TSX Venture Exchange (the "TSXV"). Trenchant used the gross proceeds from the Debenture Offering to fund the Loan (as defined herein).

The Debenture Offering

The Debentures mature on March 31, 2022 and the outstanding principal of the Debentures bear interest (the "Debenture Interest") at the rate of 9.0% per annum, payable quarterly in cash. The terms of the Debentures are set out in a trust indenture entered into between the Company and Computershare Trust Company of Canada. Commencing on the date that is one year after the date of issuance of the Debentures (the "Closing Date"), the outstanding principal amount of the Debentures may be converted, at the option of the holder, into common shares of the Company (each, a "Common Share") at a conversion price equal to the greater of: (i) 95% of the volume weighted average trading price of the Common Shares for the 30 trading day period ending three business days before the conversion date, and (ii) \$1.00 per Common Share, provided that, unless the conversion is being effected in connection with a redemption by the Company, no more than 25% of the aggregate principal amount of Debentures held by a holder may be converted in any 180- day period. The Company may prepay the outstanding principal of the Debentures, and the Debenture Interest thereon, in cash, at any time after two years from the Closing Date by paying the Debenture holders 105% of the outstanding principal amount of the Debentures in year three, 103% of the outstanding principal amount of the Debentures in year four, and 101% of the outstanding principal amount of the Debentures in year five, plus any accrued Debenture Interest thereon. The Closing was subject to the concurrent closing of the previously announced Convertible Preferred Share Offering (as defined herein, and together with the Debenture Offering the "Offerings"), the satisfaction or waiver of all conditions precedent to the making of the Loan (other than the completion of the Offerings), and the receipt of the conditional approval of the TSXV for the Change of Business (as defined herein). The Company pledged all of the outstanding shares of the Lender (as defined herein) to the holders of the Debentures as security for the Company's outstanding obligations under the Debentures. The holders of Debentures have no recourse to the Company other than with respect to such Lender shares. Pursuant to the terms of the Engagement Letter, IA acted as lead agent and sole bookrunner, on behalf of a syndicate of Agents, in connection with the Debenture Offering. The Company has also agreed to grant the Agents the Over-Allotment Option, exercisable in whole or in part at any time prior to the Closing Date, to arrange for the

purchase of up to an additional 15% of the Debentures sold by the Agents under, and on the same terms as, the Debenture Offering, subject to the agreement of Borrower (as defined herein) to increase the amount of the Loan by the amount of the Over-Allotment Option that is exercised. In consideration for their services, the Agents will receive a cash commission equal to 6.5% of the gross proceeds of the Debenture Offering, including any proceeds received in connection with the exercise of the Over-Allotment Option (the "Agents' Commission"), and be reimbursed for their reasonable expenses. As the proceeds of the sale of the Debenture Offering were used by the Company to fund the Loan, the Agents' Commission and expenses were paid from the proceeds of the Convertible Preferred Share Offering.

The Loan

The Company entered into a loan agreement (the "Loan Agreement") dated March 2, 2017 with Waiward Investments Limited Partnership (the "Borrower"), a limited partnership related to the Hillcore Group ("Hillcore"), pursuant to which a wholly owned subsidiary of the Company (the "Lender") agreed to loan a minimum of \$5,000,000 and a maximum of \$20,000,000 (or \$23,000,000 in the event that the Over-Allotment Option is exercised in full) (the "Loan") to the Borrower, secured by the Borrower's indirect equity interest in Waiward Steel Limited Partnership ("Waiward Steel"), one of Canada's largest steel fabricators and erectors.

May 18, 2017, the company closed the initial tranche of its prospectus offering for gross proceeds of \$5,522,000 through the issuance of 5,522 Debentures. The syndicate for the Debenture Offering was led by Industrial Alliance Securities Inc., received a cash commission of 6.5% of the gross proceeds of the Debenture Offering.

The net proceeds of the Debenture Offering were used to fund the Waiward Initial Investment which was completed in connection with the Company's Change of Business (as defined in the policies of the TSX Venture Exchange (the "TSXV")).

Following the issuance of the TSXV's final bulletin with respect to the Change of Business, the Company's trading symbol is expected to change to "TCC.V". The Company has covenanted to apply to list the Debentures on the TSXV on or before August 16, 2017.

The Convertible Preferred Share Offering

The Company has also closed its previously announced private placement of non-voting convertible preferred shares (each, a "Preferred Share") pursuant to which it has raised gross proceeds of \$2,700,000 through the issuance of 6,750,000 Preferred Shares at a price of \$0.40 per Preferred Share (the "Preferred Share Offering", and together with the Debenture Offering, the "Offerings"). The Preferred Shares are entitled to receive annual non-cumulative dividends at a fixed rate of 8% per annum. Holders of Preferred Shares may, commencing on May 18, 2018, convert their Preferred Shares into Common Shares on a one for one basis, subject to a semi-annual maximum conversion limit of such number of Common Shares as is equal to 25% of a particular holder's Preferred Shares. The Preferred Shares will automatically convert into Common Shares on a one for one basis on May 18, 2020. The Preferred Shares are subject to a hold period that expires on September 19, 2017. Holders of Preferred Shares will not be entitled to receive notice of, attend or vote at any general meeting of the shareholders of the Company. The Preferred Shares will not be listed for trading on the TSXV or on any other stock exchange or quotation system. The proceeds of the Preferred Share Offering will be used for payment of the fees and expenses for the Offerings, the Initial Investment and the Change of Business, to fund the operation expenses of the Company and for general working capital purposes. No commissions or finder's fees were paid on the sale of the Preferred Shares.

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June 26, 2017, the Company announced that it has closed the second tranche of its prospectus offering, and has raised additional gross proceeds of \$1,488,000 through the issuance of 1,488 9% secured convertible debentures (the "Debentures") priced at \$1,000 per Debenture. The total gross proceeds of the Debenture Offering are \$7,010,000 and with the closed Series A Convertible Preferred Shares Offering total monies raised to date are \$9,710,000. The Company has covenanted to apply to list the Debentures on the TSXV on or before August 16, 2017.

Change of Business Competed

The Offerings and the Initial Investment are part of the previously announced Change of Business of the Company pursuant to which the Company has become a Tier 2 Investment Issuer on the TSXV.

On June 29, 2017, the "Company announced that it has advanced the sum of \$1,500,000 from its treasury funds to 10164950 Canada Ltd., a company controlled by the Hillcore Group ("Hillcore"), as an advance on a second investment transaction with the Hillcore Group, the terms of which are currently being negotiated.

These consolidated financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operations for the foreseeable future and will be able to realize its assets and discharge its liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. The Company's continuation as a going concern is dependent upon its ability to attain profitable operations and generate funds therefrom and/or raise equity capital or borrowings sufficient to meet current and future obligations. These factors indicate the existence of a material uncertainty that may cast substantial doubt about the Company's ability to continue as a going concern. Management intends to finance operating costs over the next twelve months from loans from related parties and or the private placement of common shares.

Investment Policy Disclosures

The following key ratios and other summary disclosures are made in accordance with the Company's Investment Policy.

	12 months ended 3/31/2017 (Pro Forma) ⁽¹⁾	12 months ended 3/31/2017
Debt Service Ratio	1.27	1.52
Fixed Charge Coverage Ratio	1.46	1.54
Net Debt to EBITDA Ratio	0.72	0.23

(1) Pro forma Loan of \$7,740,000.

The Company has confirmed the sufficiency of the Borrower's cash flow to service the Loan, and the adequacy of the security package provided by the Borrower in connection therewith, and believes that the Borrower's cash flow and pledged collateral are sufficient and adequate to service the Loan.

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Trailing 12 month increase (decrease) in	12 months ended 12/31/2017
Revenue	(11%)
Net Income	(29%)

The Company is not aware of any material changes or facts in the business or affairs of the Borrower that would have a material adverse impact on the Borrower's cash flow or pledged collateral.

Selected Financial Information

	For the Year ended <u>March 31, 2017</u>	For the Year ended <u>March 31, 2016</u>	For the Year ended <u>March 31, 2015</u>
Total revenues	\$ -	\$ -	\$ -
Loss before other items	(197,498)	(58,232)	(127,809)
Comprehensive income (loss)	(197,498)	(24,400)	124,628
Basic and diluted net loss per common share	(0.02)	(0.05)	(0.23)
Current assets	457,980	6,555	1,868
Total assets	457,980	6,555	1,868
Current liabilities	154,010	160,587	136,000
Share capital & share based payment reserve	4,454,676	3,798,876	3,794,676
Deficit	(4,150,706)	(3,953,208)	(3,928,808)
Dividends	n/a	n/a	n/a

The increase in total assets to \$457,980 in 2017 from \$6,555 in 2016 was primarily due to the increase to cash and financing costs from financing activities.

The financial data for the years ended March 31, 2017, March 31, 2016 and March 31, 2015 have been prepared in accordance with International Financial Reporting Standards. All figures are stated in Canadian dollars.

Results of Operations

Expenses	For the year ended March 31, 2017	For the year ended March 31, 2016
Consulting and management fees	\$ -	\$ 7,954
Foreign exchange (gain) loss	-	(7,687)
General and administrative	26,500	1,145
Business development	85,167	12,300
Professional fees	46,657	12,590
Transfer agent and filing fees	37,680	10,534
Travel and promotion	1,494	21,396
Loss before other items	197,498	58,232
Other items	-	(33,832)
Comprehensive income (loss)	\$ (197,498)	\$ (24,400)

The Company has not yet generated revenue to date and has reported net losses since inception. Comprehensive loss during the year ended March 31, 2017 was \$197,498 (March 31, 2016 – \$24,400). The loss in 2017 was primarily the result of general and administrative, business development costs and professional fees. Management spend considerable time pursuing a change in business, negotiating agreements and securing financing. The Company had a gain of \$33,832 by settlement of an outstanding debt with a creditor in the prior year.

Three months ended March 31, 2017

The net loss was (\$96,333) for the three months ended March 31, 2017, (March 31, 2016 – \$6,932). Loss in the three months ended March 31, 2017, were primarily the result of business development costs of 32,156 (March 31, 2016 – \$12,300), professional fees of \$37,901 (March 31, 2016 – \$10,151) and general and administrative costs of 10,988 (March 31, 2016 – recovery of \$3,265). Transfer agent and filing fees were \$13,794 (March 31, 2016 – \$8,871). There were settlement gains of \$33,832 in March 31, 2016.

Business development costs and professional fees were incurred in the current year to change the business of the Company and related financing.

Dividend Report & Policy

The Company has not paid any dividends to date. The Company intends to retain its future earnings, if any, for use in its business and does not expect to pay dividends on its shares in the foreseeable future.

Summary of Quarterly Results

The following is a summary of the Company's financial results for the eight most recently completed quarters. The financial data has, except as referred to in the footnotes to this summary, been prepared in accordance with International Financial Reporting Standards and all figures are stated in Canadian dollars.

For the Quarterly Periods ended:	March 31 2017	December 31 2016	September 30 2016	June 30 2016
Total Revenues	-	-	-	-
Net and comprehensive income (loss) for the period	(96,333)	(3,978)	(21,083)	(76,103)
Loss per share, basic and diluted	(0.01)	(0.00)	(0.00)	(0.01)

For the Quarterly Periods ended:	March 31 2016	December 31 2015	September 30 2015	June 30 2015
Total Revenues	-	-	-	-
Net and comprehensive income (loss) for the period	6,932 ¹	(9,700)	(4,530)	(17,102)
Income (loss) per share, basic and diluted	0.00	(0.02)	(0.00)	(0.10)

1. The Company's loss for the period includes non-cash items of a gain from the settlement of a creditor debt of \$21,332, settlement of debt with a director of \$12,500 and foreign exchange gains of \$11,000.

Financial Condition, Liquidity and Capital Resources

The Company has total assets of \$457,980 (March 31, 2016 – \$6,555). The primary assets of the Company are cash of \$188,651 (March 31, 2016 – \$2,053) and GST receivables of 13,076 (March 31, 2016 – \$4,502). The Company has working capital of \$303,970 (March 31, 2016 – negative \$154,032).

At March 31, 2017, the Company had not yet achieved profitable operations, had accumulated a deficit of \$4,150,706 (March 31, 2016 – \$3,953,208).

During the year ended March 31, 2017, the Company issued:

1. 75,000 common shares at \$.06 for an obligation to issue shares of \$4,500
2. 1,000,000 common shares at \$.06 for a debt obligation of \$60,000
3. 9,925,000 common shares at \$.06 for cash of \$595,500

The Company closed the initial tranche of its prospectus offering, pursuant to which it has raised gross proceeds of \$5,522,000 through the issuance of 5,522 9% secured convertible debentures priced at \$1,000 per Debenture. The syndicate for the Debenture Offering was led by Industrial Alliance Securities Inc., received a cash commission of 6.5% of the gross proceeds of the Debenture Offering.

The net proceeds of the Debenture Offering were used to fund the Waiward Initial Investment which was completed in connection with the Company's Change of Business.

The Company has also closed a private placement of non-voting convertible preferred shares pursuant to which it has raised gross proceeds of \$2,700,000 through the issuance of 6,750,000 Preferred Shares at a price of \$0.40 per Preferred Share

June 26, 2017, the Company announced that it has closed the second tranche of its prospectus offering ,and has raised additional gross proceeds of \$1,488,000 through the issuance of 1,488 9% secured convertible debentures (the "Debentures") priced at \$1,000 per Debenture. The total gross proceeds of the Debenture Offering are \$7,010,000, and with the closed Series A Convertible Preferred Shares Offering total monies raised to date are \$9,710,000. The Company has covenanted to apply to list the Debentures on the TSXV on or before August 16, 2017.

The Company's ability to continue as a going concern is dependent upon its ability to complete the change of business and related financings, generate future profitable operations and raise further capital, the success of which cannot be assured.

As at March 31, 2017, the Company did not have any contractual obligations.

Off Balance Sheet Arrangements

There are no off-balance sheet arrangements to which the Company is committed.

Transactions with Related Parties

The following amounts are due to related parties and included in accounts payable and accrued liabilities:

As at March 31, 2017 the Company had amounts payable to Eric Boehnke, CEO in the amount of \$Nil (March 31, 2016 – \$86,666 for re-imbusement of expenses, \$60,000 of which was settled in a debt settlement) and Big Sky Management, a Company controlled by the CEO in the amount of \$Nil (March 31, 2016 – 5,060 for re-imbusement of expenses), John Legg, director, in the amount of \$115 (March 31 2016 –\$4,769) for re-imbusement of expenses, Thomas English, director, in the amount of \$7,415 for re-imbusement of expenses (March 31, 2016 – \$Nil), and Jennie Choboter, CFO, in the amount of \$1,575 (March 31, 2016 – \$14,175) for professional fees.

These amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

The Company following transactions with the directors and officers of the Company and companies that are controlled by directors of the Company.

	Years ended	
	March 31, 2017	March 31, 2016
Professional fees Jennie Choboter, CFO	\$ 6,000	\$ 6,000

Critical Accounting Estimates

See as disclosed in the Company's annual audited financial statements for the years ended March 31, 2017 and 2016 (as are filed and reviewable on SEDAR (www.sedar.com)) the Company has no other critical accounting estimates.

Changes in Accounting Policies

There are no accounting policies that the Company has adopted, other than what was disclosed in the annual audited March 31, 2017 financial statements.

Critical Risk Factors

Risk of failure to complete the Change of Business, Loan Agreement and related Offerings.

The Company is limited in financial resources and has no assurance that additional funding will be available to it to complete and fund the Change of Business, Loan Agreement and related Offerings.

Risk of Exchange Listing

The Company has no assurance that it can satisfy the minimum listing requirements of the TSXV for a Tier 2 Investment Issuer and resume trading.

Financial risk and capital management

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors 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. The Company's primary exposure to credit risk is on its cash held in a bank account. The cash is deposited in a bank account held with a major bank in Canada. As the Company's cash is held by one bank there is a concentration of credit risk. This risk is managed by using a major bank that is a high credit quality financial institution as determined by rating agencies.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has not advanced its assets to commercial production and is not able to finance day to day activities through operations. The Company's continuation as a going concern is dependent upon the successful results from its exploration activities and its ability to attain profitable operations and generate funds there from and/or raise equity capital or borrowings sufficient to meet current and future obligations. These factors indicate the existence of a material uncertainty that may cast substantial doubt about the

Company's ability to continue as a going concern. Management intends to finance operating costs over the next twelve months from existing working capital and or the private placement of common share.

Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding. Liquidity risk is assessed as high.

The Company's non-derivative financial liabilities at March 31, 2017, which include accounts payable, are due within one year.

	Within one year	Between one and five years	More than five years
Accounts payable	\$ 154,010	\$ -	\$ -

Foreign exchange risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. At March 31, 2017, there is no foreign currency exposure because there are no liabilities denominated in foreign currencies. This risk is considered minimal.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's cash on hand is subject to minimal interest rate risk.

Market risk

The Company is subject to normal market risks including fluctuations in foreign exchange rates and interest rates. While the Company manages its operations in order to minimize exposure to these risks, the Company has not entered into any derivatives or contracts to hedge or otherwise mitigate this exposure.

Dependence on key personnel

The Company has a small management team and the loss of a key individual or the inability to attract suitably qualified personnel in the future could materially and adversely affect the Company's business.

Capital 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, comprising share capital and working capital. 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.

Classification of financial instruments

Financial assets included in the statement of financial position are as follows:

	March 31, 2017	March 31, 2016
Cash	\$ 188,651	\$ 2,053

Financial liabilities included in the statement of financial position are as follows:

	March 31, 2017	March 31, 2016
Non-derivative financial liabilities:		
Accounts payable	\$ 154,010	\$ 153,993

Fair value

The fair value of the Company's financial assets and liabilities approximates the carrying amount.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- 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 that are not based on observable market data.

Financial instruments classified as level 1 – quoted prices in active markets include cash.

Disclosure of Outstanding Share Data

Authorized: Unlimited common shares without par value

Issued – As of the date of this MD&A the following shares, incentive stock options and warrants were outstanding;

Common Shares – 11,535,884
Incentive Stock Options – Nil
Warrants – Nil

Other Information and Board Approval

Additional information about the Company is available on SEDAR at www.sedar.com. This MD&A has been reviewed and approved by the Board of Directors of the Company.