HORIZON PETROLEUM LTD.
(formerly "Horizon Petroleum PLC")
Management's Discussion and Analysis

Three and Nine Months Ended May 31, 2017

This management's discussion and analysis of financial position and results of operations ("MD&A"), prepared as of July 31, 2017, provides an analysis of the operations and financial results of Horizon Petroleum Ltd. ("Horizon" or the "Company") for the three and nine months ended May 31, 2017, and should be read in conjunction with the unaudited condensed interim financial statements for the three and nine months ended May 31, 2017. Those unaudited condensed interim financial statements have been prepared in accordance with International Accounting Standards 34, Interim Financial Reporting and do not include all of the information required for full annual financial statements. This MD&A should also be read in conjunction with the Company's audited annual financial statements for the year ended August 31, 2016 and the related notes thereto. All dollar amounts included therein and in the following MD&A are expressed in Canadian dollars except where noted.

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures and internal controls. Management is also responsible for ensuring that information disclosed externally, including that within the Company's financial statements and MD&A, is complete and reliable.

This MD&A contains forward-looking statements that involve risks and uncertainties. Such information, although considered to be reasonable by the Company's management at the time of preparation, may prove to be inaccurate and actual results may differ materially from those anticipated in the statements made.

Additional information on the Company is available for viewing on SEDAR at www.sedar.com.

The Company trades on the TSX Venture Exchange under the symbol "HPL".

Going Concern

The development of the Company will depend on the Company's ability to obtain additional financings. In the past, the Company has relied on private placements to meet its cash requirements.

In order to continue as a going concern and to meet its corporate objectives, which primarily consists of investigating new potential oil and gas properties, the Company will require additional financing through debt or equity issuances or other available means (see Significant Transaction section below). Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future. Factors that could affect the availability of financing include the state of international debt, equity and commodity markets as well as investor perceptions and expectations.

The Company's unaudited condensed interim financial statements for the three and nine months ended May 31, 2017 were prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. If this assumption were not appropriate, adjustments to those annual financial statements may be necessary. The successful future operations of the Company are dependent on the ability of the Company to secure sufficient funds through financing or other sources, and there are no assurances that such financing will be obtained.

During February, 2017, the Company received gross proceeds of $1,819,295 in conjunction with the closing of the first of three tranches of a private placement. During March, 2017, the Company received an additional $206,600 of gross proceeds in conjunction with the closing of the second tranche. (See Significant Transaction and Private Placement section below).

Significant Transaction and Private Placement

During December 2016, the Company and Pentanova Energy Corp. (“PEC”) (formerly PMI Resources Ltd. (“PMI”)), a company listed on the TSX Venture Exchange in Canada, entered into a non-binding letter of intent (“LOI”), followed in February 2017 by a definitive agreement (share purchase agreement (“SPA”)), under which PEC will assign to the Company its two Luxembourg subsidiaries, which hold a 100% working interest in two hydrocarbon licences in southwest France known as Ledeuix and Ger, and consisting of approximately 171,520 acres.

Furthermore, under the SPA, PEC has agreed to invest $1.5-million into the Company by way of a third tranche of a non-brokered private placement of shares in the capital of the Company at $0.12 per share. Officers and directors also invested into the Company, along with certain key shareholders and others, for a further $2,025,895, of which the first tranche of $1,819,280 closed during February 2017 with a second tranche of $206,600 closing during March 2017. Issuance costs included finders’ fees of cash payments of $92,217 along with the issuance of 767,640 finders’ warrants, as well as other cash issuance costs totaling $11,275. PEC’s investment will constitute the third tranche of this private placement.

Upon completion of the third tranche of this private placement, the Company will have approximately 37,777,176 shares outstanding. PEC will hold 12.5 million shares of the Company, which will represent approximately 33% of the shares of the Company. Since this will create a control block, according to the regulations of the TSX Venture Exchange (“TSX-V”), the Company sought (and received on March 14, 2017) shareholder consents for the issuance of the 12.5 million private placement shares to PEC as required by Section 1.12 of Policy 4.1 of the TSX-V corporate governance policies. The Company required the purchasers of such new shares and such shareholders providing consent to the private placement, to covenant to vote for an intended consolidation of the shares at the annual general meeting of the shareholders of the Company. This consent was received on March 14, 2017 and a share consolidation ratio of up to 1-for-6 was approved by shareholders and the consolidation took effect on May 9, 2017.

Concurrent with the investment by PEC into the Company, PEC will have the right to appoint one member to the board of directors of the Company.

The private placement, the appointment and completion of the assignment are subject to final regulatory approval (shareholder approval having been obtained at the Company’s AGM held March 14, 2017), including TSX Venture Exchange review and approval in accordance with its policies.

On July 26, 2017, the Company announced that it has received the requisite approval in France to close the acquisition of the Ledieux and Ger permits from PEC. This includes a transfer of the shares of two Luxembourg subsidiaries of PEC to the Company, plus an investment of $1.5-million into the Company by PEC.

The Ledeuix and Ger licences are located in the Aquitaine basin of southwest France. The basin contains the largest natural gas fields in France, Lacq and Meillon, which combined have produced 11 trillion cubic feet of gas to date. Hydrocarbons were sourced from the Lower Jurassic-aged shales and marls, and have migrated into Jurassic- and Cretaceous-aged fractured carbonate reservoirs contained in folded thrust sheets of the Pyrenean fold belt.

Both PEC licences have progressed through their first exploration period, and the acreage numbers reflect their post-relinquishment status.

Eleven wells have been drilled in the Ledeuix permit, with two of those wells testing hydrocarbons. Saucede-1, drilled in 1978 by Esso, was a gas discovery flowing an average nine million standard cubic feet per day over 19 days. It was placed on production from 1981 to 1985 and again in 1988 to 1993. The well produced a cumulative 1.85 billion cubic feet of gas from Lower Cretaceous- and Jurassic-aged naturally fractured carbonate reservoirs between 4,200 and 5,410 metres below sea level. Reservoir engineering analysis has indicated significant wellbore damage, caused by overweight drilling fluids and poor completion practices, which could have resulted in poor well performance.

GLJ Petroleum Consultants assessed the resource potential of the Saucede gas discovery in the Ledeuix permit as of June 30, 2014, for PEC. The report was completed in accordance with NI 51-101 at the time. As the assessment was prior to NI 51-101 amendments (July 1, 2015) and Section 2 resources other than reserves (ROTR) of the Canadian oil and gas evaluation handbook Volume 2, the information regarding GLJ's assessment will be updated, and the Company will disclose in a subsequent news release, details of the updated assessment, once available.

A number of leads have been identified in different thrust sheets that have similar characteristics to the Saucede gas discovery at shallower depths that provide significant upside potential.

The Ger licence has significant exploration potential but with higher geological risk. The licence carries an outstanding commitment to abandon the Ossun 2-D well drilled by PEC. PEC's original estimated cost of abandonment is approximately $2,512,000. Management believes that the costs could be lower and will provide an update once a new estimate is obtained.

The Ledeuix permit presents an opportunity to appraise and potentially develop an in-place gas resource in a basin with ample existing gas infrastructure, providing gas into an attractive gas market. Management and directors of the Company have expertise and experience in appraising, developing and monetizing naturally fractured reservoirs around the world with a number of oil and gas companies. The Company's strategy will be to leverage that experience to develop and monetize similar gas resources in Europe. Several European countries contain significant undeveloped gas resources that could provide gas into attractive gas markets. The scale of the resources is such that they are immaterial to the large independents and major oil and gas companies but highly material to junior independents that have the technical and operating expertise and experience. The PEC transaction represents the first step in executing this strategy, and management has identified a number of potential follow-on opportunities with significant undeveloped gas resources in attractive gas markets.

Subsequent Event

During June 2017, the Company entered into a memorandum of understanding (“MOU”) regarding the acquisition of a 100% interest in up to five conventional oil and gas concessions in onshore Europe. The Company is currently completing its due diligence on the concessions and will provide an update in due course.

Under the terms of the MOU, the Company has advanced US$200,000 to the counterparty to cover certain obligations relating to the concessions going forward where such obligations would be assumed by the Company upon the completion of the transaction. US$100,000 of the option payment is non-refundable if the transaction is not completed due to any action or inaction on the part of the Company.

This potential transaction represents a further step by Horizon in executing its strategy to acquire and develop existing, conventional oil and gas discoveries in Europe. Further information will be provided as the transaction progresses.

Overview

The Company is focused on oil and gas exploration and development.

On April 5, 2016, the Company changed its domicile from Jersey, Channel Islands to Alberta, Canada. Consequently, the Company changed its name from Horizon Petroleum PLC to Horizon Petroleum Ltd.

Promissory Notes

As at the date of this MD&A, the Company had received a total of $157,636 in conjunction with the issuance of promissory notes to related parties which bore interest at 10% per annum and matured between July 28, 2016 and December 6, 2016. These Notes were repaid, in full, along with related accrued interest of $13,065, during February 2017.

Result of Operations

Three months ended May 31, 2017

During the three months ended May 31, 2017 (the "current period"), the Company incurred a loss of $264,254 compared to a loss of $154,304 during the three months ended May 31, 2016 (the "comparative period"). The significant variances are as follows:

Directors' fees ceased to be paid or accrued commencing September 1, 2016 and then recommenced being accrued as of April 1, 2017.

The Company incurred management fees of $54,000 during the current period compared to $20,000 incurred during the comparative period. Commencing September 1, 2016, the Company's CEO's $10,000 monthly management fee ceased to be expensed within Property investigation costs.

The Company incurred property investigation costs of $114,298 during the current period, compared to $30,000 incurred during the comparative period, comprised of consulting fees totaling $52,988, travel costs of $18,014 and legal fees totaling $43,296. The property investigation costs incurred during the comparative period related to the Company's search for oil and gas opportunities within Africa and Europe prior to September 1, 2016.

The Company incurred travel costs of $4,503 during the current period compared to $775 incurred during the comparative period. Costs incurred during the current period mainly related to the private placement, of which two tranches closed during February and March 2017.

Nine months ended May 31, 2017

During the nine months ended May 31, 2017 (the "current nine-month period"), the Company incurred a loss of $641,184 compared to a loss of $555,076 during the nine months ended May 31, 2016 (the "comparative nine-month period"). The significant variances are as follows:

Directors' fees ceased to be paid or accrued commencing September 1, 2016 and then recommenced being accrued as of April 1, 2017.

The Company incurred management fees of $162,000 during the current nine-month period compared to $80,000 incurred during the comparative nine-month period. Commencing September 1, 2016, the Company's CEO's $10,000 monthly management fee ceased to be expensed within Property investigation costs.

The Company incurred property investigation costs of $114,298 during the current nine-month period, compared to $172,818 incurred during the comparative period, comprised of consulting fees totaling $52,988, travel costs of $18,014 and legal fees totaling $43,296. The property investigation costs incurred during the comparative period related to the Company's search for oil and gas opportunities within Africa and Europe prior to September 1, 2016.

The Company incurred shareholder communication costs of $127,283 during the current nine-month period compared to $29,070 incurred during the comparative nine-month period. Costs incurred during the current nine-month period mainly related to the private placement, of which two tranches closed during February and March 2017.

Quarterly Information

	Three Months Ended May 31, 2017	Three Months Ended February 28, 2017	Three Months Ended November 30, 2016	Three Months Ended August 31, 2016
Total assets	$ 1,071,688	$ 1,111,528	$ 32,290	$ 35,600
Working capital position (deficiency)	891,960	970,290	(517,901)	(430,014)
Loss and comprehensive loss for the period	(264,254)	(267,958)	(108,972)	(333,512)
Loss per share (basic and diluted)	(0.01)	(0.01)	(0.00)	(0.01)

	Three Months Ended May 31, 2016	Three Months Ended February 29, 2016	Three Months Ended November 30, 2015	Three Months Ended August 31, 2015
Total assets	$ 71,135	$ 28,315	$ 107,826	$ 260,056
Working capital	(360,744)	(312,973)	(117,908)	(42,313)
Loss and comprehensive loss for the period	(154,304)	(197,414)	(183,200)	(73,127)
Loss per share (basic and diluted)	(0.00)	(0.01)	(0.00)	(0.00)

Fiscal 2017

During the third quarter of fiscal 2017, the Company recorded a loss of $264,254. In addition, the Company received gross proceeds of $206,600 in conjunction with closing the second of three tranches of a private placement.

During the second quarter of fiscal 2017, the Company recorded a loss of $267,958. In addition, the Company received gross proceeds of $1,819,295 in conjunction with closing the first of three tranches of a private placement. These funds were used to repay, in full, $157,636 of promissory notes, along with $13,065 of related accrued interest, that were payable to insiders of the Company.

During the first quarter of fiscal 2017, the Company recorded a loss of $108,972.

Fiscal 2016

During the fourth quarter of fiscal 2016, the Company recorded a loss of $333,512. The loss included transaction costs totaling $101,683 related to the proposed Iskander plan of arrangement.

During the third quarter of fiscal 2016, the Company entered into an arrangement agreement (the “Arrangement Agreement”) with privately-held, Calgary-based Iskander Energy Corporation (“IEC”), pursuant to which the Company will, subject to certain conditions, acquire all of the issued and outstanding common shares of IEC (“IEC Shares”) in exchange for 55,373,072 pre-consolidated shares of the Company at a deemed value of $0.05 per share (the “Transaction”) by way of a plan of arrangement (“Plan of Arrangement”) under the *Business Corporations Act* (Alberta) (“ABCA”).

However, subsequent to August 31, 2016, as a result of prevailing market conditions and other factors, the Company cancelled the proposed private placement and the plan of arrangement with Iskander.

During the first and second quarters of fiscal 2016, the Company continued to look for viable oil and gas properties located in Africa and for additional equity funding. See overview section above.

Fiscal 2015

During the fourth quarter of fiscal 2015, the Company continued to look for viable oil and gas properties located in Africa and for additional equity funding.

Liquidity and Capital Resources

The Company had a working capital position of $891,960 and cash and equivalents on hand of $1,002,054 as at May 31, 2017. This compares to a working capital deficiency of $430,014 and cash on hand of $5,853 as at August 31, 2016.

The development of the Company will depend on the Company's ability to obtain additional financings. In the past, the Company has relied on private placements to meet its cash requirements.

In order to continue as a going concern and to meet its corporate objectives, the Company will require additional financing through debt or equity issuances or other available means. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company. Factors that could affect the availability of financing include the progress and exploration results of the mineral properties, the state of international debt, equity and commodity markets, and investor perceptions and expectations.

The Company's unaudited condensed interim financial statements for the three and nine months ended May 31, 2017 were prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. If this assumption were not appropriate, adjustments to those annual financial statements may be necessary. When assessing the Company's ability to continue on a going concern basis, material uncertainties as to the Company's ability to obtain additional financing to fund future operations may cast significant doubt on the Company's ability to continue as a going concern.

However, during February and March, 2017, the Company received total gross proceeds of $2,025,895 in conjunction with the closing of two tranches of a private placement (See Significant Transaction and Private Placement section above).

Related Party Transactions

The Company incurred the following expenses charged by key management personnel and companies controlled by key management personnel:

		May 31, 2017		May 31, 2016
Executive compensation (1) to (5)	$	130,500	$	197,000
Non-executive directors' fees (6)		14,000		40,165
Rent (7)		-		43,664
Interest (8)		7,025		2,705
Share-based payments		40,755		27,306
	$	192,280	$	310,840

(1) Includes $72,000 (2016 - $80,000) in management fees paid or accrued to the Company's former interim CEO (resigned November, 2015).

(2) Includes $3,000 (2016 - $27,000) in professional fees paid or accrued to the Company's former CFO (resigned October, 2016).

(3) Includes $24,000 (2016 - $Nil) in professional fees accrued to the Company's current CFO (appointed October, 2016).

(4) Includes $Nil (2016 - $90,000) in property investigation costs and $90,000 (2016 - $Nil) in management fees paid or accrued to a company controlled by the current CEO of the Company.

(5) Includes $31,500(2016 - $31,500) in professional fees paid or accrued to a company controlled by the Company's corporate secretary.

(6) Includes $14,000 (2016 - $40,165) in directors' fees paid or accrued to non-executive directors and former non-executive directors of the Company.

(7) Includes $Nil (2016 - $43,664) in rent paid or accrued to a company with three directors of the Company in common.

(8) Includes $7,025 (2016 - $2,705) in interest expense accrued to directors of the Company.

Included in accounts payable and accrued liabilities at May 31, 2017 is $20,000 (August 31, 2016 - $88,975) owing to related parties, all in respect of the above transactions. All related party transactions were conducted on arm's length terms.

Off Balance Sheet Arrangements

The Company has no off Balance Sheet arrangements as at the date of this report.

Contingent Liabilities

The Company has no Contingent Liabilities as at the date of this report.

Proposed Transactions

The Company has no undisclosed Proposed Transactions as at the date of this report.

Investor Relations

The Company has no Investor Relations agreements as at the date of this report.

Financial Instruments and Risk Management

IFRS 7, Financial Instruments: Disclosures ("IFRS 7") establishes a fair value hierarchy that prioritizes the inputs to the valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

- Level 1: Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;
- Level 2: Quoted prices in markets that are not active, or inputs that are observable, either directly or indirectly, for substantively the full term of the asset or liability.
- Level 3: Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

The Company does not have any financial instruments recognized at fair value. The carrying values of cash, receivables, accounts payable and accrued liabilities and promissory notes approximate their fair values because of their short terms to maturity.

(a) Financial instrument risk exposure and risk 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. The type of risk exposure and the way in which such exposure is managed is provided below:

Credit risk

Credit risk is the risk of potential loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets, including cash and accounts receivable. The Company limits the exposure to credit risk by only investing its cash with high credit quality financial institutions in business and saving accounts, and guaranteed investment certificates, which are available on demand by the Company. The carrying amount of cash and accounts receivable represents the Company's maximum exposure to credit risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company's interest bearing financial assets and liabilities are comprised of cash and cash equivalents and promissory notes, which bear interest at fixed or variable rates. The Company is not exposed to material interest rate risk.

Foreign currency

The Company is exposed to foreign currency risk as some of its cash and cash equivalents and accounts payable and accrued liabilities are held in US Dollars (USD). The Company has not entered into any agreements or purchased any instruments to hedge possible currency risks at this time.

The exposure of the Company's cash and cash equivalents does not have significant exposure to changes in exchange rates.

The exposure of the Company's accounts payable and accrued liabilities is as follows:

	May 31, 2017			August 31, 2016		
	Amount in Foreign currency		Amount in CAD dollars	Amount in Foreign currency		Amount in CAD dollars
United States dollars:						
Accounts payable and accrued liabilities	23,333	$	29,533	3,500	$	4,615
Great British Pounds:						
Accounts payable and accrued liabilities	28,584		49,430	30,043	$	51,607
Total financial liabilities		$	78,963		$	56,222

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations when they become due. The Company ensures, as far as reasonably possible that it will have sufficient capital in order to meet short term business requirements, after taking into account cash flows from operations and the Company's holdings of cash and cash equivalents. The Company's cash and cash equivalents are currently invested in business accounts which are available on demand by the Company for its programs. As at May 31, 2017, the Company had cash and cash equivalents of $1,002,054 to settle liabilities of $179,728. Please also see Note 1 to the Company's unaudited condensed interim financial statements for the three and nine months ended May 31, 2017 as well as the Significant Transaction and Private Placement section above.

Capital Management

The Company's objectives when managing capital are:

- To maintain and safeguard its accumulated capital in order to provide an adequate return to shareholders by maintaining a sufficient level of funds to acquire, explore, and develop oil and gas properties.
- To invest cash on hand in highly liquid and highly rated financial instruments with high credit quality issuers, thereby minimizing the risk of loss of principal.

- To obtain the necessary financing to complete the future acquisition, exploration and development of oil and gas properties, if and when it is required.

In the management of capital, the Company includes shareholders' equity and loans and borrowings in the definition of capital. The Company is not exposed to externally imposed capital requirements.

The Company manages the capital structure and makes adjustments to it, based on the level of funds required to manage its operations in light of changes in economic conditions and the risk characteristics of its underlying assets.

In order to maximize ongoing exploration and future development efforts, the Company does not pay dividends. Notwithstanding the risks described in note 1 of the accompanying financial statements, the Company expects to continue to raise funds, from time to time, to continue meeting its capital management objectives.

New accounting standards, amendments and interpretations:

The Company has not early adopted these standards and is currently assessing the impact these standards will have on its financial statements:

i) IFRS 9: New standard that replaced IAS 39 for classification and measurement of financial assets, effective for annual periods beginning on or after January 1, 2018;

ii) IFRS 15: On May 28, 2014 the IASB issued IFRS 15 *Revenue from Contracts with Customers*. The new standard is effective for annual periods beginning on or after January 1, 2018. Earlier application is permitted. The standard contains a single model that applies to contracts with customers and two approaches to recognising revenue: at a point in time or over time. The Company intends to adopt IFRS 15 in its financial statements for the annual period beginning on January 1, 2018. The Company does not expect the standard to have a material impact on the financial statements; and

iii) As of January 1, 2019, the Company will be required to adopt IFRS 16 Leases, which will replace IFRS 17 Leases. For lessees applying the new standard, a single recognition and measurement model for leases would apply, with required recognition of assets and liabilities for most leases. As of November 30, 2016, the Company is still determining the impact that the adoption of this standard will have on its financial statements.

Current Share Data

During May 2017, the Company's common shares were consolidated on a basis of one post-consolidated common share for every six pre-consolidated common shares. The numbers of the shares presented in this MD&A have all been adjusted to reflect the impact of this share consolidation.

As of July 31, 2017, the Company has:

a) 25,277,176 common shares issued and outstanding;

b) 1,324,973 share purchase warrants outstanding with an exercise price of between $0.12 and $0.45 per share expiring between February 20 and August 2, 2018; and

c) 95,333 stock options outstanding with an exercise price of $0.90 per share and expiring on August 4, 2023 and 508,331 stock options outstanding with an exercise price of $0.60 per share and expiring on December 4, 2022.

Additional information is available on SEDAR at www.sedar.com

Risk, Uncertainties and Outlook

As a company active in the mineral resource acquisition and exploration industry, the Company is exposed to a number of risks, including the financial risks associated with the fact that it has no operating cash flow and may need to access the capital markets to finance its activities.

The Company is reliant upon its existing management, and if the services of such personnel were withdrawn for any reason, this could have a material adverse impact on the Company's operating activities.

There is intense competition within the resource industry to acquire properties of merit, and the Company competes with other companies possessing greater technical and financial resources than itself. Even if desirable properties are secured, there can be no assurances that the Company will be able to execute its exploration programs on its proposed schedules and within its cost estimates, whether due to weather conditions in the areas where it operates, increasingly stringent environmental regulations and other permitting restrictions, or other factors related to exploring in areas that lack infrastructure, such as the availability of essential supplies and services.

The Company's future exploration activities may require permits from various governmental agencies charged with administrating laws and regulations governing exploration, labor standards, occupational health and safety, control of toxic substances, waste disposal, land use, environmental protection and other matters. Failure to comply with laws, regulations and permit conditions could result in fines and/or stop work orders, costs for conducting remedial actions and other expenses. In addition, legislation changes to existing laws and regulations could result in significant additional costs to comply with the revised terms and could also result in delays in executing planned programs pending compliance with those terms.

Disclaimer

The information provided in this document is not intended to be a comprehensive review of all matters concerning the Company. It should be read in conjunction with all other disclosure document provided by the Company, which can be accessed www.sedar.com. No securities commission or regulatory authority has reviewed the accuracy or adequacy of the information presented herein.

Cautionary Statement on Forward Looking Information

This MD&A may contain forward-looking statements that involve risks and uncertainties. When used in this Management Discussion and Analysis, the words “believe,” “anticipates,” “expects” and similar expressions are intended to identify such forward looking statements. The Issuer’s actual results may differ significantly from the results discussed in the forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. The Issuer undertakes no obligation to publicly release the results of any revisions to these forward-looking statements that may be made to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.