MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED DECEMBER 31, 2018

This Management's Discussion and Analysis ("MD&A") for Eguana Technologies Inc. ("Eguana", or the "Company") is dated March 1, 2019 and should be read in conjunction with Eguana's condensed interim consolidated financial statements for the three months ended December 31, 2018 ("Q1 2019") and for the three months ended December 31, 2017 ("Q1 2018") and the annual consolidated financial statements for the years ended September 30, 2018 and 2017.

The condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). Unless otherwise indicated, all references to $ in this MD&A are to Canadian dollars. References to US$ or US dollars herein are to United States dollars.

Please read the Advisory Section of this MD&A which provides information on forward looking information and other information. Additional information relating to the Company, including Eguana's Consolidated Financial Statements, the Company's most recently completed Annual Information Form, news releases, and other required filing documents is available on SEDAR at www.sedar.com. The aforementioned documents are issued and made available in accordance with legal requirements but are not incorporated by reference into this MD&A.

OVERVIEW

A detailed overview of the Company's core business, its products, the market for Eguana's products, and the Company's business strategy is provided in the MD&A for the financial year ended September 30, 2018.

Outlook

Eguana's vision is to become a global leader in residential and small commercial grid tied energy storage systems. Strategically, the Company remains focused on product standardization, with pre-integrated, factory assembled, software driven energy storage systems with flexible capacity.

The Company continued in channel partner acquisition mode through the first quarter of 2019, increasing its North American and Australian distribution and solar dealer direct partnerships to more than thirty. The Company believes a critical aspect to its long-term success is partner product knowledge and installation capability to drive positive customer experience. Aligned with this strategic objective, the Company has completed online and in-person training to more than 350 partner personnel. Early focus has been on the North American market, with specific focus placed on Puerto Rico where the Company works with Master Distribution partner Maximo Solar. Following Puerto Rico, the Company increased training efforts in the US Southeast and California. Eguana expects to see increased volume shipments as a result in each region, as well as further revenues being generated from the west coast and Hawaii.

In Australia, the Company has been accepted into South Australia's Home Battery Scheme which, along with CEC's (Clean Energy Finance Corporation) funding, has a provision for $200 million AUD in subsidies and low interest financing for VPP (Virtual Power Plant) ready products. To achieve expected results, Eguana has increased sales and marketing, along with technical support capability in the market. Standardized partner and installation training are currently being rolled out to channel partners and distributors. First volume shipments have commenced to South Australia and the Company believes it will continue to see increasing revenue from the region.

In Europe, the Company has focused on channel and market strategy for its European focused Enduro product. The Enduro has been designed for simple installation and superior customer performance by way of remote diagnostics and battery auto recovery processes. Eguana is currently in final negotiation with the European PV panel market leader to design a solar + storage package for European markets.

Operational objectives in the second quarter will be focused on contract manufacturing transition to manage global growth expectations. As part of their success metrics, the operations team, in conjunction with the development team, will drive cost efficiencies through both the supply chain and cost reductions in the development process. Both activities are expected to deliver continued increases with respect to product gross margins.

The Development team remains focused on European and Australian Elevate certification. Additionally, the team will finalize design and new product roadmaps for next generation Eguana products.

Q1 2019 OPERATING RESULTS

The following table sets forth a summary of the results of operations for the three months ended December 31, 2018 and 2017.

	Q1 2019	**Q1 2018**
Sales and engineering services	**854,647**	1,318,727
Cost of goods sold	**757,629**	1,109,158
Gross margin	**97,018**	209,569
Expenses		
General and administrative	**743,368**	612,050
Selling and marketing	**730,688**	286,792
Product research and development	**239,930**	246,508
Operations	**186,983**	149,479
	1,900,969	1,294,829
Loss before undernoted items	**(1,803,951)**	(1,085,260)
Financing costs	**(318,526)**	(116,641)
Other income	**10**	212
Net loss	**(2,122,467)**	(1,201,689)

Sales and engineering services

For the three-month period ended December 31, 2018, product sales were $854,904, representing a 35% decrease over the product sales for the same period in 2018. The sales decrease was a result of a delay in battery module availability in the first quarter along with in-transit systems valued at $446,000 for the Australian market.

Sales of engineering services were nil in Q1 2019 and 2018.

The Company expects to continue to see quarterly fluctuations in revenues generated from the Company's various markets, sales regions and sales channels due to variability associated with the timing of customer purchase decisions.

Gross margin

Gross margins for energy storage systems were 11.4% or $97,018 for the three months ended December 31, 2018. Energy storage system gross margins for the same period in 2017 were 15.9% or $209,569.

Management anticipates improvements in margins with higher volume sales and ongoing cost reduction activities.

Expenses

Operating costs for the three months ended December 31, 2018 were $1,900,969, up $606,140 from the same period in 2017.

- General and administrative expenses ("G&A") increased by $131,318 in Q1 2019 as compared to Q1 2018. The increase in G&A cost is primarily due to an increase in the unrealized foreign exchange loss, partially offset by a decrease in share-based compensation.

  G&A expenses consist primarily of salaries (including the value of stock options for all employees), employee benefits and overhead expenses that are not otherwise allocated to other categories, occupancy, all professional fees, investor relations costs, travel costs, unrealized foreign exchange gains and losses and amortization.

- Selling and marketing costs in Q1 2019 increased $443,896 as compared to Q1 2018. The increase was primarily due to higher travel cost, the addition of new sales and customer support staff and additional marketing expenses, including attendance at trade shows, in Germany and Australia.

  Included in these costs are salaries and benefits of personnel employed in marketing and customer account relationships, travel, costs of trade shows, a portion of the Chief Technology Officer's ("CTO") and the Chief Executive Officer's ("CEO") that relate to business development.

- Product research and development costs in Q1 2019 remained relatively consistent with Q1 2018 expenses.

  Included are costs associated with prototype development and certification, market analysis in support of new product definition, salaries and benefits of the engineering group, and a portion of the CTO compensation.

- Operations costs in Q1 2019 remained relatively consistent relative to Q1 2018 expenses.

  Operations costs include salaries and benefits of employees directly allocated to this function and direct costs incurred to support manufacturing and supply chain activities.

Financing Costs

Financing costs in Q1 2019 were up $201,885 as compared to Q1 2018, primarily due to the accretion of long-term debt and change in fair value on the derivative liability arising from the funding of the Senior Loan, which were offset by the elimination of the change in fair value of the debentures and related accretion upon the redemption of the debentures in December 2017.

MANAGEMENT DISCUSSION OF FINANCIAL RESULTS

Operating activities	**Q1 2019**	**Q1 2018**
Net loss	**(2,122,467)**	(1,201,689)
Share-based payments	**138,391**	207,888
Finance costs	**318,526**	116,641
Amortization of capital assets	**36,155**	29,182
Warranty provision	**40,301**	16,880
Unrealized foreign exchange (gain)	**214,030**	34,516
Amortization of deferred lease inducement	**-**	(3,900)
	(1,375,064)	(800,482)
Net change in non-cash working capital	**197,084**	(915,777)
Cash flow used in operations	**(1,177,980)**	(1,716,259)

Net Loss

Net loss for Q1 2019 increased $930,778 over the net loss in Q1 2018. The increase is primarily due to reduced gross margin, increased general and administrative and selling and marketing expenses and higher financing costs.

Share-based Payments

Share-based payments were $138,391 in the three-month period ended December 31, 2018, down from $207,888 from the same period in 2017. The option expense in Q1 2019 primarily relates to 1,890,000 options that were granted to employees, officers and directors. 630,000 of the options vested immediately and the remaining two third vesting annually over the next two years.

Finance Costs

Financing cost for the three-month period ended December 31, 2018 were higher than the same period in 2017 primarily due to the accretion of long-term debt and change in fair value on the derivative liability arising from the funding of the Senior Loan. These higher financing costs partially offset by the elimination of the change in fair value of the debentures and related accretion upon the redemption of the debentures in December 2017.

Unrealized Foreign Exchange (Gain) Loss

Unrealized foreign exchange loss in Q1 2019 resulted from an unfavourable shift in foreign exchange rates during the period.

Summary of Quarterly Results

	2019	2018				2017		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Sales	854,647	119,069	1,355,668	1,103,774	1,318,727	75,169	178,887	328,594
Net (loss)	(2,122,467)	(1,638,569)	(220,223)	(1,725,937)	(1,201,689)	(1,212,696)	(1,141,311)	(1,261,267)
Per share (1)(2)	(0.01)	(0.01)	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)

(1) Basic and diluted

LIQUIDITY AND CAPITAL RESOURCES

Liquidity

The Company manages its capital with the prime objectives of safeguarding the business as a going concern, creating investor confidence, maximizing long-term returns and maintaining an optimal structure to meet its financial commitments and to strengthen its working capital position. At present, the capital structure of the Company is primarily composed of shareholders' equity and debt. The Company's strategy is to access capital, primarily through equity issuances, asset based lending, and other alternative forms of debt financing. The Company actively manages its capital structure and makes adjustments relative to changes in economic conditions and the Company's risk profile.

Eguana received $1,370,442 from financing activities in Q1 2019 (Q1 2018 - $1,211,964) and used $1,177,980 in operations during Q1 2019 (Q1 2018 - $1,716,259).

Working capital represents the Company's current assets less its current liabilities. The Company's liquidity, as measured by the Company's working capital deficit at the end of Q1 2019 was $2,438,894 (September 30, 2018 – $1,906,356).

As at December 31, 2019 the Company had net liabilities of $5,728,473, which increased from $4,428,831 at September 30, 2018, primarily due to the receipt of the final tranche of long-term debt from the Senior Lender ($750,000 USD) and the issuance of EGT Markets Limited Partnership units for $715,000.

The Company has recorded $3,664,726 in accounts payables and accrued liabilities, of which $1,246,282 is in dispute. In addition, the Company has $1,719,218 in long-term debt, $197,316 in other liabilities, and $109,000 in lease obligations payable over the next 12 months.

In October 2018, the Company drew the remaining $750,000 USD from its Senior Lender, bearing interest at 12.5% per annum, which will be repaid in equal instalments starting in May 2019 for 30 months

In December 2018, the Company issued 715 Limited Partnership units at a price of $1,000 per unit resulting in gross proceeds of $715,000 via its subsidiary EGT Markets Limited Partnership.

No unusual trends or fluctuations are expected outside the ordinary course of business.

The Company is currently in a dispute with a prior customer as a result of the cancellation of a supply contract. A claim has been prepared to recover 1,479,332 Euros ($2,307,465 CAD) for unpaid invoices and interest, along with the option to claim an additional 903,584 Euros ($1,409,412 CAD) for European inventories purchased to fulfil this contract. Litigation is inherently uncertain and while legal counsel advises that the Company has a strong case, the receivable is being carried on the books at near zero. A favorable outcome in the dispute would increase the current assets of the Company.

The above noted prior customer has made warranty claims related to the Company's first generation, 3-phase Comfort series product. Management believes this claim is without merit and that any product failures are tied directly to a fundamental system failure in the design for which the customer was solely responsible.

The Company's former contract manufacturer submitted a claim in the Court of Queen's Bench in Alberta against Eguana for 1,534,000 Euros ($2,392,736 CAD) related to the cancellation of the above noted supply contract. The Company is disputing 799,000 Euros ($1,246,282 CAD) of the amount the contract manufacturer has claimed. The Company has recorded in its financial statements the undisputed amount, therefore a successful defense of the claim submitted by the former contract manufacturer would have no impact on the Company's liquidity. The Company has counter claimed the contract manufacturer for 6.8 million Euros.

Outstanding Debt

The Company had $586,667 of Series II and III debentures outstanding at the beginning of the 2018 fiscal year. In December 2017, the Company called the outstanding debentures at par and repaid principal of $586,667, accrued interest of $3,906 and royalties of $7,265 was also paid.

In December 2017, the Company issued $1,500,000 USD of debt, bearing an interest rate of 12.5% per annum which will be repaid in equal instalments starting in July 2018 for 30 months. In August 2018, the Company drew an additional $750,000 USD bearing an interest rate of 12.5% per annum which will be repaid in equal instalments starting in March 2019 for 30 months. In October 2018, the Company drew the remaining $750,000 USD from its Senior Lender, bearing interest at 12.5% per annum, which will be repaid in equal instalments starting in May 2019 for 30 months. As part of the Senior Loan, the Company issued 2,951,733 warrants which convert into an equal number of shares with an exercise price of $0.17 and an expiry date of December 20, 2022.The exercisable warrants are exchangeable for $1,000,000 USD after the earlier of a liquidity event or September 30, 2021.

In August 2018, the Company entered into a loan agreement for general working capital for $1,300,000 with its largest shareholder, DHCT II Luxembourg SARL. The loan is due one month after the final Senior Loan payment is made. The loan bears interest at a fixed annual rate of 8%. The interest is paid at the same time the loan is repaid. As consideration for the advance of the DHTC loan, which has a second priority lien on all the assets of the Eguana and its material subsidiaries, the Company has issued common shares purchase warrants, entitling the Lender to purchase an aggregate of up to 1,238,095 common shares at a price of $0.21 per common share for a period of three (3) years from the date of the loan.

In December 2018, the Company issued 715 Limited Partnership units at a price of $1,000 per unit resulting in gross proceeds of $715,000 via its subsidiary EGT Markets Limited Partnership. In February 2019, Eguana exercised its right to convert 715 EGT Markets Limited Partnership units to common shares of Eguana and issued 3,575,000 shares.

On February 7, 2019, the Company issued 300,000 shares of newly created Series A First Preferred Shares (the "Series A Shares") at $10.00 per Series A Share (the "Issue Price") for aggregate gross proceeds of $3,000,000 (the "Offering"). The Series A Shares were issued and sold to the Company's largest shareholder DHCT II Luxembourg SARL (the "Investor"), the investment vehicle of funds managed by Doughty Hanson & Co Managers Limited.

The Series A Shares are convertible by the Investor at any time into common shares of the Company at a price of $0.24 per common share. The Company may force conversion of the Series A Shares once its TSX-V listed share price is equal to or greater than $0.60 for at least 60 consecutive days.

In connection with the Offering, the Company and the Investor also entered into a loan settlement and conversion agreement whereby an additional 134,860 Series A Shares were issued to the Investor at the Issue Price to replace the existing $1,300,000 secured loan facility.

Shareholders' Equity and Shares Outstanding

As at March 1, 2019, 226,601,235 common shares are issued and outstanding, an increase of 3,890,000 from December 31, 2018 due to the exercise of 315,000 share purchase warrants and issuance of 315,000 common shares at $0.12 per common share in January 2019 and the conversion of 715 EGT Markets Limited Partnership units to 3,575,000 common shares of Eguana in February 2019.

In October 2018, the Company drew the remaining $750,000 USD from the Senior Lender and the remaining 368,966 warrants with an exercise price of $0.17 vested. During Q1 2019, no warrants were exercised. Subsequent to quarter end, 315,000 warrants were exercised at a price of $0.12 and the equivalent number of common shares were issued. As at February 28, 2019, there are common share purchase warrants representing the right to acquire 21,842,229 common shares at an average exercise price of $0.28 per share outstanding.

As at December 31, 2018 the Company had 10,300,380 stock options outstanding entitling the holders thereof to acquire up to 10,300,380 common shares. 5,655,838 stock options had vested as of December 31, 2018. The weighted average exercise price of the vested options was $0.24 per share.

In January 2019, the Company granted a capital market company incentive stock options to acquire up to an aggregate of 250,000 common shares at a strike price of $0.19 per share, with an expiry of November 26, 2023.

Off-Balance Sheet Items

As at December 31, 2018, the Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future material effect on Eguana's financial condition, results of operations, liquidity or capital expenditures.

CAPITAL EXPENDITURES

In Q1 2019, capital expenditures totaled $83,831 (Q1 2018 - $55,205) and were primarily incurred with respect to the expansion of the company's facility to increase production capacity.

RELATED PARTY TRANSACTIONS

The Company had the following related party transactions with respect to salary and benefits:

Salaries and benefits	**Q1**	
	2019	2018
General and administrative	**143,056**	70,550
Selling and marketing	**98,646**	59,314
Product research and development	**19,412**	14,620
	261,114	144,484

Share based expenses to officers and a director was $56,225 for the three ended December 31, 2018 (December 31, 2017 - $150,429).

Included in accounts payable and accrued liabilities is $421,539 (September 30, 2018 - $324,418) due to directors and key management personnel.

During three-month period ended December 31, 2018 the Company paid $36,318 (2017 - $36,318) to its former CEO as part of a settlement agreement and incurred $19,929 (2017 - $23,207) of accretion as the obligation matures.

RISK FACTORS AND RISK MANAGEMENT

Our risk factors and risk management are detailed in the annual MD&A filed on SEDAR at www.sedar.com on January 29, 2018 and have not materially changed since that time.

Going Concern

The condensed interim consolidated financial statements were prepared on a going concern basis. The going concern basis assumes that the Company will continue its operations for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business.

At December 31, 2018, the Company had not achieved profitable operations since its inception and had an accumulated deficit of $61,650,355 (September 30, 2018 - $59,527,888) and recognized a cash flow deficiency from operations for the three-month period ended December 31, 2018 of $1,177,980 (2017 - $1,716,259). Whether and when the Company can attain profitability and positive cash flows from operations is uncertain. The lack of profitable operations and cash flow deficiency may cast significant doubt on the Company's ability to continue as a going concern.

At December 31, 2018, the Company had a working capital deficit of $2,438,894 (September 30, 2018 – $1,906,356).

The ability of the Company to continue as a going concern is dependent on completing equity or debt financings and generating profitable operations in the future in order to meet liabilities as they come due and enable the Company to continue operations. The ability to continue as a going concern may be adversely impacted by the loss of customers and declining sales per customer. To address its financing requirements, the Company may seek financing through the issuance of common shares, preferred shares, EGT Markets Limited Partnership units, debentures or other securities of the Company or its subsidiaries. The outcome of these matters cannot be predicted at this time.

ACCOUNTING POLICIES

There have been no changes to the Company's critical accounting estimates and policies in Q1 2019 except for the adoption effective October 1, 2018 of IFRS 9, Financial Instruments ("IFRS 9") and IFRS 15, Revenue from Contracts with Customers ("IFRS 15"). Significant accounting policies are disclosed in note 4 of the annual audited consolidated financial statements for the year ended September 30, 2018.

Recently issued accounting pronouncements

Adoption of new and amended standards

IFRS 9, Financial Instruments

The Company adopted IFRS 9, Financial Instruments, on October 1, 2018. This standard supersedes earlier versions of IFRS 9 and completes the IASB's project to replace IAS 39 "Financial Instruments: Recognition and Measurement." IFRS 9, as amended, includes a principle-based approach for classification and measurement of financial assets, a single "expected loss" impairment model and a substantially-reformed approach to hedge accounting. The adoption did not have any impact on the Company's consolidated financial statements.

IFRS 15, Revenue from Contracts with Customers

The Company has also adopted IFRS 15, Revenue from Contracts with Customers, on October 1, 2018 using the modified retrospective method. IFRS 15 establishes a single comprehensive model to address how and when to recognize revenue as well as requiring entities to provide users of financial statements with more informative, relevant disclosures in order to understand the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers. It replaces existing revenue recognition guidance including IAS 18 Revenue and IAS 11 Construction Contracts.

To determine revenue recognition for arrangements that an entity determines are within the scope of IFRS 15, the Company performs the following five steps: (i) identifies the contract(s) with a customer, (ii) identifies the performance obligations in the contract, (iii) determines the transaction price, (iv) allocate the transaction price to the performance obligations in the contract, and (v) recognizes revenue when (or as) the entity satisfies a performance obligation. The Company applies the five-step model to arrangements that meet the definition of a contract under IFRS 15, including when it is probable that the entity will collect the consideration it is entitled to in exchange for the goods or services it provides to the customer. The Company satisfies its performance obligations and recognizes revenue during the reporting period based on delivery of its products or services. Revenue transactions do not contain significant financing components or variable considerations. Payment terms with customers are generally 30 days from invoice date; however, industry practice can extend these terms.

As a result of applying the requirements of IFRS 15, including the application of certain practical expedients, such as the right to invoice method of measuring the Company's progress towards complete satisfaction of its performance obligations, no changes or adjustments to the Company's comparative consolidated financial statements were required. There was no impact to the Company's financial position, results of operations, or cash flows as a result of the adoption.

Accounting Pronouncements Issued but Not Adopted

Recent accounting pronouncement that have been issued but are not yet effective are consistent with those disclosed in the Company’s audited consolidated financial statements for the year ended September 30, 2018, except for IFRS 9 and IFRS 15 as noted above.

IFRS 16, Leases (“IFRS 16”)

IFRS 16 was issued in January 2016 and it replaces IAS 17 “Leases”, IFRIC 4 “Determining whether an Arrangement contains a Lease”, SIC-15 “Operating Leases-Incentives” and SIC-27 “Evaluating the Substance of Transactions Involving the Legal Form of a Lease”. IFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under IAS 17. IFRS 16 is effective for annual periods beginning on or after January 1, 2019.

The company is currently evaluating the impact of adopting IFRS 16.

ADVISORY SECTION

Forward-Looking Statements

This MD&A contains forward-looking information and forward-looking statements (collectively, "forward-looking statements") within the meaning of applicable securities laws that and are based on certain assumptions and analysis made by the Company's management as of the date of this MD&A. Forward-looking statements include, without limitation, statements with respect to investment objectives and strategy, the development plans of the Company, regulatory changes, availability of customers, market penetration, the Company's intentions, results of operations, levels of activity, future capital and other expenditures (including the amount, nature and sources of funding thereof), business prospects and opportunities, construction timetables, extent of solar resource usage and future growth and performance opportunities. The words "believes", "expects", "expected", "plans", "may", "will", "projects", "anticipates", "estimates", "would", "could", "should", "endeavours", "seeks", "predicts", "intends", "potential", "opportunity", "target" or variations of such words of similar expressions thereto and the negatives thereof, identify forward-looking statements. In particular, this MD&A includes forward-looking statements with respect to the future dynamics and size of the solar PV and energy storage market and segments thereof; statements concerning the Company's expectations of future relationships as well as the size of the market for power electronics; statements concerning the Company's sales; and statements concerning factors which management believes may be relevant in assessing whether the Company's plans are achievable.

Forward-looking statements are necessarily based upon management's perceptions of historical trends, current conditions and expected future developments, as well as a number of specific factors and assumptions that, while considered reasonable by the Company as of the date of such statements, outside of the Company's control and are inherently subject to significant business, economic and competitive uncertainties and contingencies which could result in the forward-looking statements ultimately being entirely or partially incorrect or untrue.

Certain forward-looking statements contained in this MD&A about prospective results of operations, financial position or cash flows may constitute "future oriented financial information", is based on assumptions about future events, is given as at the date hereof and including economic conditions and proposed courses of action, based on management's assessment of the relevant information currently available. Readers are cautioned that such financial outlook information contained in this MD&A should not be used for purposes other than for which it is disclosed herein.

Forward-looking statements contained in this MD&A are based on various assumptions, including, but not limited to the following: (i) the Company's ability to achieve its growth strategy; (ii) the demand for the Company's products and fluctuations in future revenues; (iii) the Company's business model and assumptions; (iv) expectations of growth in the industry in which the Company operates and the markets in which the Company's products are sold; (v) sufficiency of current working capital to support future operating and working capital requirements; (vi) the stability of general economic and market conditions; (vii) currency exchange rates and interest rates; (viii) equity and debt markets continuing to provide the Company with access to capital; (ix) the Company's continued compliance with third party intellectual property rights; and (x) that the risk factors noted above, collectively, do not have a material impact on the Company's business, operations, revenues and/or results. By their nature, forward-looking statements are subject to known and unknown risks and uncertainties, many of which are beyond the Company's control, that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved.

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. Forward-looking statements are provided for the purpose of providing information about management's expectations and plans relating to the future. The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, or to explain any material difference between subsequent actual events and such forward-looking statements, except to the extent required by applicable law. All of the forward-looking statements contained in this MD&A are qualified by these cautionary statements.