ROBIX ALTERNATIVE FUELS, INC.
#3, 1406 – 3Rd Avenue South
Lethbridge, AB T1J0K6

April 24, 2014

MANAGEMENT'S DISCUSSION & ANALYSIS

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*The following Management's Discussion & Analysis ("**MD&A**") is management's assessment of financial and operating results for Robix Alternative Fuels, Inc. ("**Robix**" or the "**Corporation**"), and is intended to be read in conjunction with the Corporation's annual audited financial statements and related notes thereto for the period ended December 31, 2013, (the "**Financial Statements**") which have been reported in Canadian dollars, and prepared in accordance with International Financial Reporting Standards. ("IFRS")*

FORWARD-LOOKING INFORMATION

This MD&A may contain "forward-looking information" within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein may be forward-looking information. Generally, forward-looking information may be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "proposed", "is expected", "budgets", "scheduled", "estimates", "forecasts", " intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases, or by the use of words or phrases which state that certain actions, events or results may, could, would, or might occur or be achieved. This forward-looking information reflects the Corporation's current beliefs and is based on information currently available to the Corporation and on assumptions the Corporation believes are reasonable. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Corporation to be materially different from those expressed or implied by such forward-looking information. Such risks and other factors may include, but are not limited to: the early stage development of the Corporation and its projects; general business, economic, competitive, political and social uncertainties; the actual results of operational activities; competition; delay or failure to receive board or regulatory approvals; changes in legislation, affecting the Corporation; timing and availability of external financing on acceptable terms; conclusions of economic evaluations; and lack of qualified, skilled labour or loss of key individuals. Although the Corporation has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking information. The Corporation does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

Overview

Robix was incorporated on June 9th, 2011 as 1611985 Alberta Ltd, pursuant to the *Alberta Business Corporations Act*. The Corporation was formed as a subsidiary of MLB Industries, Inc, and subsequently became part of a Plan of Arrangement (the "**Arrangement**") between Blue

Horizon Energy, Inc., MLB Industries Inc., 1603546 Alberta Ltd., 1619959 Alberta, Ltd., (which subsequently changed its name to Outrider Merchant Equities, Inc.) and the Corporation. The Corporation's articles of incorporation were amended on July 27, 2011 to remove the restrictions of share transfers of the Corporation, changing from a non-reporting issuer to a reporting issuer, pursuant to the *Alberta Business Corporations Act.* The Corporation's articles of incorporation were further amended on July 19, 2012, to change the name of the Corporation from 1611985 Alberta Ltd, to Robix Alternative Fuels, Inc.

The Company was listed for trading on the Canadian Securities Exchange (formerly Canadian National Stock Exchange) ("**CSE**") on September 26, 2013 under the trading symbol "RZX". It is also listed on the Frankfurt Stock Exchange under the symbol "R0X".

The head office is located at Bay #3, 1406 – 3rd Ave. South, Lethbridge, AB, T1J 0K6. The registered office of the Corporation is located at 10th Floor, Livingston Place, 250-2nd Street SW, Calgary, AB, T2P 0C1.

Description of the Business

Robix is an active investment holding corporation. The Corporation's primary asset is a Clean Ocean Vessel patent and related technology (the "**COV**"). Pursuant to the Arrangement, Robix purchased all intellectual property ("**IP**") associated with the COV from MLB Industries Inc. ("**MLB**"). As consideration for the purchase of the IP, the Corporation issued 3,454,035 common shares in its capital stock, which shares were distributed to the shareholders of MLB pursuant to the terms of the Arrangement.

The COV originally was held by MLB through a subsidiary of MLB called OSR Systems Ltd., which changed its name to 3049931 Canada Ltd., and on October 18, 2012, a Certificate of Dissolution of 3049931 Canada Ltd., was received by the Corporation. Thus, the COV patent became the direct property of Robix, no longer held through a subsidiary holding company.

The Corporation's business is primarily to pursue the business analysis of the COV IP. During the year ended December 31, 2013, the Corporation made significant progress in the analysis of the COV IP. The small-scale "concept demonstration model" that was designed and built by the Corporation for use in demonstrating the validity of the COV IP, has been used a number of times in presentations by the Corporation to interested parties. The Corporation anticipates being able to carry out its intention to continue to renew interest from various oil spill response and recovery stakeholders using the COV IP, and thereby secure future potential revenue from the oil spill response and recovery industry.

By news release dated March 10, 2014, the Corporation announced the creation of a new business division, through a subsidiary entity, to enter into the marine industry. The Board of Directors have approved the creation of a wholly owned subsidiary, to be named Corris Marine Ltd. or such other name as the directors may approve, which will have an office in Montreal, PQ. In connection with the new business division, the Corporation announced that Rick Carson, of Montreal, PQ, would join the Corporation as a strategic adviser.

Selected Annual Information

Description	Year Ended Dec. 31, 2013 $	Year Ended Dec. 31, 2012 $	From inception on June 9, 2011 to Dec. 31, 2011 $
Net income or(loss)			
Total	(481,626)	(359,902)	(64,740)
Per share	(0.09)	(0.09)	(0.03)
Total Assets	146,524	52,838	30,000
Current Liabilities	108,619	71,230	64,740
Long Term Liabilities	103,137	Nil	Nil
Cash dividends	N/A	N/A	N/A

Results of Operations

Year ended December 31, 2013

During the year ended December 31, 2013, the Corporation received nominal revenues in the amount of $375 (2012: Nil) and reported a net and comprehensive loss of $481,626, compared to a net loss of $359,902 for the year ended December 31, 2012. The following is a breakdown of significant items from operations for the year ended December 31, 2013: advertising and promotion expenses of $68,992 (2012: $1,993), consulting fees of $62,699 (2012: $71,000), management fees of $129,500 (2012: $54,000), stock option compensation of $92,164 (2012: Nil), transfer agent fees of $28,293 (2012: $6,902), professional fees of $22,607 (2012: $47,366) and travel expenses of $48,084 (2012: $20,029).

During fiscal 2013, advertising and promotion increased by $66,999 and travel costs increased by $28,055 because the Corporation commenced an active marketing campaign. During fiscal 2013, the decrease in professional fees by $24,759 was partially offset by the increase in management fees of $75,500 as a result of management assuming a more active role within the Corporation and obtaining a listing on the CSE. Transfer agent fees increased by $21,991 during fiscal 2013 once the Corporation was listed on the CSE and the transfer agent took on a more active role with the Corporation. There was no stock option compensation awarded during fiscal 2012, compared to $92,164 during fiscal 2013, which was offset by the loss on compensation of loan of $158,250 incurred in fiscal 2012.

Three Months ended December 31, 2013

During the three months ended December 31, 2013, the Corporation received nominal revenues in the amount of $83 (2012: Nil) and reported a net loss of $267,298, compared to a net loss of $238,187 for the three months ended December 31, 2012. The following is a breakdown of significant items from operations for the three months ended December 31, 2013: advertising and promotion expenses of $43,376 (2012: $1,993), consulting fees of $9,040 (2012: $10,500), management fees of $52,500 (2012: $54,000), stock option compensation of $92,164 (2012: Nil), transfer agent fees of $7,566 (2012: $917), professional fees of $8,413 (2012: $12,918) and travel expenses of $27,429 (2012: $1,582).

Summary of Quarterly Results

Description	Three months ended Dec 31 2013 $	Three months ended Sept 30 2013 $	Three months ended Jun 30 2013 $	Three months ended Mar 31 2013 $	Three months ended Dec 31 2012 $	Three months ended Sept 30 2012 $	Three months ended Jun 30 2012 $	Three months ended Mar 31 2012 $
Total Revenue	*217*	*53*	*105*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*
Total Expenses	*219,781*	*123,218*	*91,268*	*47,734*	*238,188*	*66,685*	*29,310*	*25,719*
Income (loss) total	*(219,564)*	*(123,166)*	*(91,163)*	*(47,734)*	*(238,188)*	*(66,685)*	*(29,310)*	*(25,719)*
Income (loss) per share	*(0.09)*	*(0.02)*	*(0.01)*	*(0.01)*	*(0.09)*	*(0.01)*	*(0.01)*	*(0.01)*
Total Assets	*146,524*	*191,030*	*209,044*	*52,705*	*52,838*	*62,274*	*66,867*	*30,000*
Total Current Liabilities	*108,619*	*52,943*	*126,400*	*110,831*	*71,230*	*7,238*	*75,413*	*90,459*

Liquidity and Capital Resources

As at December 31, 2013, the Corporation had working capital deficit of $104,845, compared to $48,392 for the year ended December 31, 2012, total assets of $146,524 (2012: $52,838), current liabilities of $108,619 (2012: $71,230) and long term liabilities of $103,137 (2012: $Nil).

The Corporation has no history of earnings or the provision of a return on investment, and there is no assurance that its asset will provide a return on investment in the future. The Corporation may not realize on the future value of its primary asset, the COV, and the value of the COV may or may not be economic.

The Corporation relies solely upon the ability to raise additional capital in the short term, through the issuance of equity, debt instruments, or other such types of financing arrangements, in order to continue operations and meet its financial obligations related to promissory note repayment, management fees and continuous disclosure costs, as well as to advance the business. The Corporation's ability to generate sufficient amounts of cash and cash equivalents in the long term is dependent upon the Corporation's success in realizing on the value of the COV IP, and then recovering its anticipated costs of any proposed transaction or transactions, and any anticipated return on capital.

There is no guarantee that additional financing will be available or that it will be available on terms acceptable to management of the Corporation. The Corporation will be competing with other companies for available financing sources, many of which will have far greater resources and experience than the Corporation. No assurance can be given that the Corporation will be successful in raising the funds required for the costs related to advancing the viability of the COV, or any other potential business transaction.

As at the date of this MD&A, the Corporation is in need of sufficient working capital to exist as a going concern. There is no assurance that the Corporation will be able to meet those needs, and

therefore may not be able to continue operations.

Transactions with Related Parties

During the year ended December 31, 2013, the Corporation had the following related party transactions: The following transactions were recorded with the directors and officers of the Company:

- Management fees of $126,500 (2012 - $54,000) were paid to Branson Management Corp., a company controlled by Nathan Hansen, Chief Executive Officer of the Corporation, and to Robin Ray Professional Corporation, a company controlled by Robin Ray, Chief Financial Officer of the Corporation;
- Consulting fees of $8,000 (2012 - $Nil) were paid Branson Management Corp., a company controlled by Nathan Hansen, Chief Executive Officer of the Corporation; and
- Stock option compensation of $61,960 (2012 - $Nil) to directors and officers.

Out of these amounts, $84,515 (2012 - $18,635) is included in loans payable balance.

The following transactions were recorded with relatives of Robin Ray, a director of the Corporation:

- Consulting fees of $Nil (2012 - $40,000) were paid to Rayco Steel, Ltd., for services related to preparing engineered blueprints and building a working demonstration model of the COV;
- Purchase of property and equipment of $20,000 (2012 - $Nil) paid to Brett Ray for a working demonstration model of the COV, which the Corporation is using as part of its marketing campaign.

Out of these amounts, $Nil (2012 - $40,000) is included in loans payable balance.

Related party transactions were made on terms equivalent to those that prevail in arm’s length transactions only if such terms can be substantiated.

The loans payable are unsecured, non-interest bearing and without terms of repayment. It is the Corporation’s intention to convert those loans into common shares in due course.

The Corporation entered into a promissory note with Fred Ratushny, of Bragg Creek, AB, in the principal sum of $100,000, of which $103,137 is currently owing. The promissory note bears interest at 5% per annum and is payable with interest at maturity on May 10, 2016.

There is $3,234 due from related party relates to expenses paid by the Corporation on behalf of Outrider Merchant Equities, Inc., which has common directors with the Corporation, being Nathan Hansen and Robin Ray, The amount is unsecured, non-interest bearing and without terms of repayment.

During the year, the loan receivable from a company related by the virtue of common directors with the net book value of $15,000 had been written off due to impairment. This balance was unsecured and was past its due date for over 1 year. The management has determined that is highly unlikely the balance of the loan receivable will be collected, as the related party was delisted from being traded on a stock exchange due to lack of funds to continue its operations.

Financial Instruments and Other Instruments

The values of cash, accounts receivable, accounts payable and accrued liabilities and loans payable approximate their fair values due to the short-term maturity of these financial instruments. The values of restricted cash and promissory note payable approximate their fair values due to being amortized at the interest rates prevailing on the market.

Credit Risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. As at December 31, 2013, there is no financial instrument that potentially subjects the Corporation to concentrations of credit risk. The Board of Directors monitors the exposure to credit risk on an ongoing basis and does not consider such risk significant at this time. The Corporation is exposed to the credit risk through its cash and restricted cash.

Liquidity Risk

Liquidity risk is the risk that the Corporation will encounter difficulty in meeting obligations associated with financial liabilities. The Corporation manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. The Corporation does not have sufficient cash at December 31, 2013 to meet its short-term liabilities of $108,619. The Corporation requires significant additional funding to meet its administration overhead costs and the outstanding liabilities, and relies on the financial market to raise equity capital required to meet its obligations.

Market Risk

Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk, and other price risk.

Interest rate risk

Interest rate risk consists of two components:

(a) to the extent that payments made or received on the Corporation's monetary assets and liabilities are affected by changes in the prevailing market interest rates, the Corporation is exposed to interest rate cash flow risk; and

(b) to the extent that changes in prevailing market rates differ from the interest rate in the Corporation's monetary assets and liabilities, the Corporation is exposed to interest rate price risk.

The Corporation is exposed to the interest rate risk through its restricted cash (interest rate cash flow risk) and promissory note payable (interest rate price risk).

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Corporation is not exposed to significant foreign currency risk.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Corporation is not exposed to other price risk.

Sensitivity analysis

Based on management's knowledge and experience of financial markets, the Corporation believes that movements in interest rates that are reasonably possible over the next twelve months will not have a significant impact on the Corporation.

Disclosure of Outstanding Share Data

The Corporation has an authorized share capital of an unlimited number of common shares, of which 8,422,098 common shares are issued and outstanding as of the date of this MD&A.

During the year ended December 31, 2013 the Corporation issued the following securities:

- 981,300 common shares at a price of $0.25 per share by way of a private placement, for total proceeds of $245,325.
- 569,431 common shares issued at a price of $0.25 per share, pursuant to the settlement of debt in the amount of $142,358.
- 425,300 common shares at a price of $0.25 per share by way of a private placement, for total proceeds of $106,325.

Subsequent to the year ended December 31, 2013, the Corporation issued the following securities:

- 1,847,332 common shares issued at a price of $0.25 per share, pursuant to the settlement of debt in the amount of $461,833.
- 195,000 common shares upon the exercise of stock options at price of $0.25 each.

In addition, by news release dated March 28, 2014, the Corporation announced a non-brokered private placement of up to 1,515,151 units at a price of $0.33 per unit, for gross proceeds of up to $500,000. Each unit will be comprised of one common share and one share purchase warrant to acquire one additional common share at an exercise price of $0.45 per share, exercisable for a term of two years from the date of issuance.

During the year ended December 31, 2013, the Corporation granted the following stock options:

Date of Grant	No. of Options	Exercise Price Per Share	Expiry Date
September 27, 2013	595,000	$0.25	September 27, 2016

Subsequent to the year ended December 31, 2013, the Corporation cancelled 200,000 stock options, 195,000 options were exercised, and the Corporation granted the following stock options:

Date of Grant	No. of Options	Exercise Price Per Share	Expiry Date
February 7, 2014	200,000	$0.25	September 27, 2016
March 27, 2014	200,000	$0.33	March 27, 2017
April 1, 2014	240,000	$0.37	April 1, 2017

Off-Balance Sheet Arrangements

The Corporation does not currently have any off-balance sheet arrangements.

Changes in Accounting Policies including Initial Adoption

Future accounting pronouncements

IFRS 9 Financial Instruments

The International Accounting Standard Board intends to replace IAS 39, "*Financial Instruments: Recognition and Measurements*" ("**IAS 39**") with IFRS 9, "*Financial Instruments*" ("**IFRS 9**"). IFRS 9 will be published in three phases, of which the first phase has been published. For financial assets, IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, and replaces the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity measures its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. The new standard also requires a single impairment method to be used. For financial liabilities, the approach to the fair value option may require different accounting for changes to the fair value of a financial liability as a result of changes to an entity's own credit risk. IFRS 9 is effective for annual periods beginning on or after January 1, 2015. The Corporation has not yet assessed the impact of the standard.

Additional Information

The information provided in this document is not intended to be a comprehensive review of all matters concerning the Corporation. This MD&A should be read in conjunction with other disclosure documents provided by the Corporation, which can be accessed at http://www.sedar.com/. No securities commission or regulatory body has reviewed the accuracy or adequacy of the information presented herein.