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

April 29, 2015

MANAGEMENT'S DISCUSSION & ANALYSIS

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*The following Management's Discussion & Analysis ("**MD&A**") is management's analysis of financial and operating results for Robix Alternative Fuels, Inc. ("**Robix**" or the "**Company**"), and is intended to be read in conjunction with the Company's annual audited financial statements and related notes thereto for the period ended December 31, 2014, (the "**Financial Statements**") which have been reported in Canadian dollars, and prepared in accordance with International Financial Reporting Standards. ("IFRS")*

<u>FORWARD-LOOKING INFORMATION</u>

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 Company's current beliefs and is based on information currently available to the Company and on assumptions the Company 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 Company 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 Company 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 Company; 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 Company 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 Company 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 Company 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 Company. The Company's articles of incorporation were amended on July 27, 2011 to remove the restrictions of share transfers of the Company, changing from a non-reporting issuer to a reporting issuer, pursuant to the *Alberta Business Corporations Act.* The Company's articles of incorporation were further amended on July 19, 2012, to change the name of the Company 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 Company is located at 10th Floor, Livingston Place, 250-2nd Street SW, Calgary, AB, T2P 0C1.

Description of the Business

Clean Ocean Vessel

Robix is an active investment holding corporation. The Company'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 Company 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 Company. Thus, the COV patent became the direct property of Robix, no longer held through a subsidiary holding company.

The COV is an oil spill recovery vessel design with the capability to recover oil in rough and debris laden sea conditions through which the Company has recognized a worldwide market opportunity for effective containment, recovery and disposal equipment, particularly in the oil spill protection industry, and it proposes to develop a business model as a service provider, and/or equipment provider under licensing agreements with other industry participants, wherein Robix will use its COV patented design solution.

The COV is an ocean vessel, catamaran-hull barge design, capable of recovering oil from water, in virtually any conditions, especially in rough seas (40 Foot COV is stable up to Beaufort 6, or 8 feet ocean waves). Contra-rotating drums lift oil/water fluid from the surface of the ocean and scavenger blades "scrape" the oil/water fluid off the drums into storage tanks within the catamaran hulls. A prototype of the technology has been tested, is proven and scalable. The COV has received independent verification through a Certificate of Endorsement by COPP, the USA based Committee for Oil Pollution Prevention.

By News Release dated May 7, 2014, the Company announced that it had completed the engineering drawings for the COV and ordered critical components to initiate construction on the COV. The engineering drawings were completed by Rayco Steel Ltd. ("**Rayco**"), of Sparwood, BC.

The small-scale "concept demonstration model" that was designed and built by the Company for use in demonstrating the validity of the COV IP, has been used a number of times in presentations by the Company to interested parties. The Company 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.

On May 20th, 2014, the Company announced the launch of its Corris Marine Division with the opening of its Montreal office, in the Old Port of Montreal district. The Corris Marine Division intends to own and operate shipping tankers that will transport refined oil products along established global shipping routes. In addition to producing shipping revenue, it is intended that each tanker will host a Robix COV. Once installed on a tanker, the COV will be readily deployable to react to oil spills in the heavily travelled established shipping routes regionally and globally.

Robix, including its Corris Marine Division, has completed comprehensive revenue models and the financial analysis supports the creation of an initial fleet of tankers. Robix is currently in discussions with several tanker owners and the Company is evaluating non-dilutive financial structures to acquire these tankers. The Corris Marine Division Montreal office has been temporarily closed until further tanker business has been developed in Canada.

On October 2nd, 2014, the Company announced that the construction of the first commercial COV was progressing well. All materials were received and construction of the COV was partially completed at Rayco.

The Company launched a photo gallery on its website to show the progression of the COV construction. Please visit http://www.robixfuels.com/Robix%20photos/. Pictures are being uploaded periodically as construction progresses.

Working closely with the consulting marine engineers, architects and Transport Canada, the Company has made significant engineering improvements to the original COV designed and built in the 1990s. These enhancements will ensure compliance with 2014 certifications, and improve operating parameters of the COV. The 40ft COV is a twin-hull (catamaran) design with contra rotating drums capable of recovering oil from water in virtually any sea conditions. As of early October 2014, approximately 50% of one hull had been fabricated with all the components cut and ready for assembly of the second hull. Fabrication of the drums was complete, and they were being prepared to be precision turned and balanced before assembly into the COV.

On December 8th, 2014, the Company announced that it had signed an exclusive manufacturing agreement with Rayco to manufacture the COV. The manufacturing agreement covers the current design of the COV, which is targeted toward oil spill containment and recovery in marine applications. In addition, Rayco also has exclusive rights to manufacture subsequent COV designs, including non-marine applications such as waste water streams from the oil sands and oil production environments generally. Finally, Rayco will provide Quality Assurance Quality Control to Robix on all COV manufacturing, even in instances where the COV is manufactured off-site. The agreement is in effect until terminated by Rayco, giving Robix not less than 60 days prior written notice. Pricing will be determined between parties at the time of the order.

The Company has been examining the use of the COV design in non-marine applications including tailings ponds in the Alberta Oil Sands projects. A tailings pond is an engineered dam and dyke system that is used as a settling basin/storage container for the mixture of water, sand, clay and residual oil that is left over after oil sands processing. Management believes the COV could be used in these environments to contain and recover oil from the tailings ponds. The tailings ponds application has shown significant promise and initial market evaluation in consultation with potential customers and advisors to the Company indicates that the appetite for the COV for tailings ponds cleanup is gaining traction and could be a significant market. Accordingly, additional efforts have been undertaken by Robix to study and evaluate this market segment for the COV.

In tandem to building the first commercial COV, the Company has been working with Rayco on testing the principles of the COV design on other non-marine applications. These include waste water streams from oil production and represents a new potentially lucrative revenue stream for Robix. The COV is a very versatile design which can be applied to a number of applications.

On December 18th, 2014, the Company announced that it had commissioned Rayco to build a 10ft patented COV. Based on market analysis, the Company has decided to commence construction of a 10ft COV, which is ideally suited to 21st century technology that can allow it to be controlled remotely or unmanned.

Management's market analysis and customer consultation with major companies in the oil and gas business has demonstrated a clear demand for the 10ft COV especially in tailing ponds applications. The 10ft COV is simply a scaled down version of the 40ft unit that is currently being built by Rayco.

On February 19th, 2015, the Company announced that the construction of its first 40ft COV was complete. The final construction, including a special paint application on the COV, was recently completed in Sparwood, BC and the unit has been disassembled and readied for shipment. The date and location of the official unveiling and showcasing of the COV to customers, shareholders and other stakeholders has yet to be finalized.

Changes in Management/Board/Advisors

On July 11th, 2014, the Company announced that it had appointed Kevin Aylward as a strategic advisor to the Company. Mr. Aylward has significant experience and expertise in regulatory and environmental affairs, government relations, investor relations and media relations. Having served as Minister of the Environment with the Government of Newfoundland and Labrador under Premier Brian Tobin, Mr. Aylward brings a wealth of contacts and a comprehensive understanding of the environmental issues facing the country, especially as it pertains to coastal regions. During his tenure as Minister of the Environment, the Government of Newfoundland and Labrador cultivated an offshore oil and gas industry that balanced wealth generation for the Province with preservation and protection of the ocean and Newfoundland coast. His experience has enabled him to develop extensive expertise in negotiations/mediation both in the Public and Private Sector. In addition, Mr. Alyward is currently the President and CEO/Director of NWest Energy Corporation, a TSX-V listed company.

Effective September 5th, 2014, David Edwards resigned as a director and Kevin Aylward was appointed as a director.

Nigel Bosworth was appointed as Chief Technology Officer and a director of the Company as of January 13, 2015. Mr. Richard (Rick) Carson resigned as a director but will stay on as Managing Director of the Corris Marine Division of Robix.

Mr. Bosworth is also CEO of Pointsource Processing Inc., a private company based in British Columbia that offers a wide variety of clean up technologies, including mobile treatment systems designed to remove both hydrocarbons and heavy metals from water. Prior to creating Pointsource, Mr. Bosworth ran an environmental land reclamation company in Scotland for 22 years where he gained vast knowledge of pollution migration and cleanup technologies and methodologies. Mr. Bosworth is a veteran entrepreneur. Using his skills and knowledge of the contaminated wastewater technologies and industry, Mr. Bosworth has built numerous relationships with businesses, organizations and individuals. His ability to think outside the box has enabled him to bring numerous partnerships together as a team. In his pursuit for excellence, Mr. Bosworth has carried out many years of R&D and brings with him many technologies to enhance Robix in its future endeavors.

On January 13, 2015, the Company also announced the appointment of The Howard Group as its strategic investor communications advisor. The Howard Group will direct both traditional and online initiatives targeting the investment community and the investing public. The agreement is for a period of one year, expiring on December 31, 2015. Remuneration payable to The Howard Group is $7,500 per month and 150,000 incentive stock options, which will be granted when Robix completes a private placement, with the exercise price to be determined at the time of issuance.

Since 1988, The Howard Group has provided comprehensive investor outreach and capital markets programs, business development solutions, strategic planning and financing services to public companies. The Howard Group is associated with the Insight Limited Partnership II, which invests in micro and small cap companies.

In addition to its multiple services, The Howard Group will provide an ongoing commentary on the Company’s activities in the "Insight" blog commentary. Interested parties are encouraged to subscribe to the blog: http://howardgroupinsightnewsletter.blogspot.ca/.

The Company also appointed Vancouver-based Pace Group Communications to coordinate its media relations program. Pace has a successful track record in developing strategic communications, media and community relations as well as launching some of the highest profile projects and products across the province of British Columbia. Pace Group will be instrumental in the official launch of the Robix COV in February.

Dale Oleksyn was appointed as a director of the Company as of February 15, 2014 and Brian Gusko resigned as a director. Mr. Gusko will remain an observer of the Board of Directors and will stand for election as a director at the next annual shareholders meeting of the Company.

Nigel Bosworth resigned from his position of Chief Technology Officer and a director of the Company as of February 23, 2015 to pursue opportunities which he believes will be beneficial to Robix in its future endeavors, namely in the identification and introduction of technologies that are complementary to the Robix COV. Mr. Bosworth will continue as a strategic advisor to the Board of the Company.

On March 11th, 2015, the Company announced that Wayne MacDonald was appointed as Chief Development Officer. Mr. MacDonald will be responsible for the successful launch of the Clean Ocean Vessel (COV) from manufacturing to customer support and service.

As a seasoned Manufacturing Engineer, Mr. MacDonald brings 30+ years of experience in the areas of Research & Development, Product Introduction, Lean Manufacturing, Team Building and Direct Sales from a cross section of industrial sectors. Under his leadership, he has spearheaded plant transformations and startups while delivering continuous manufacturing improvements to attain maximum output with the highest quality, lowest cost and greatest flexibility. As an example, Mr. MacDonald once led a talented team of individuals in transforming a 76,000 square foot warehouse to a complete manufacturing facility in 100 days, concurrent with product deliveries starting the next day.

Mr. MacDonald's reputation for executional excellence is coupled with a keen customer focus. He has a proven track record of providing extensive customer consultation and customer service that has driven significant revenue generation and growth for his previous employers.

Selected Annual Information

Description	Year Ended Dec. 31, 2014 $	Year Ended Dec. 31, 2013 $	Year Ended Dec. 31, 2012 $
Net income or(loss)			
Total	(3,278,501)	(481,626)	(359,902)
Per share	(0.31)	(0.09)	(0.09)
Total Assets	574,789	146,524	52,838
Current Liabilities	340,140	108,619	71,230
Long Term Liabilities	Nil	103,137	Nil
Cash dividends	N/A	N/A	N/A

Results of Operations

Year ended December 31, 2014

During the year ended December 31, 2014, the Company received nominal revenues in the amount of $269 (2013: 375) and reported a net and comprehensive loss of $3,278,501, compared to a net loss of $481,626 for the year ended December 31, 2013. The following is a breakdown of significant items from operations for the year ended December 31, 2014: advertising and promotion expenses of $206,377 (2013: $68,992), consulting fees of $919,335 (2013: $62,699), management fees of $685,650 (2013: $129,500), stock option compensation of $692,342 (2013: $92,164), finance costs of $223,412 (2013: $Nil), salaries and related benefits of $117,311 (2013: $Nil), transfer agent fees of $62,448 (2013: $28,293), professional fees of $41,118 (2013: $22,607) and travel expenses of $298,908 (2013: $48,084).

The reason for the significant increase in costs and reported net and comprehensive loss during the year ended December 31, 2014 as compared to 2013, is primarily related to the upfront costs of financing the first commercial product and related marketing to potential customers. The geographic diversity of the initial customer base required a greater burden of upfront costs to initially penetrate target markets as they expressed an immediate interest in the Company's product.

Three Months ended December 31, 2014

During the three months ended December 31, 2014, the Company received $Nil revenues (2013: $217) and reported a net loss of $1,790,062, compared to a net loss of $267,298 for the three months ended December 31, 2013. The following is a breakdown of significant items from operations for the three months ended December 31, 2014: advertising expenses of $24,343 (2013: $43,376), consulting fees of $316,057 (2013: $9,040), management fees of $556,000 (2012: $52,000), financing costs of $198,412 (2013: $Nil), salaries and related benefits of $36,389 (2013: $Nil) stock option compensation of $692,142 (2013: $92,164), transfer agent fees of $14,191 (2013: $7,566), professional fees of $(12,478) (2013: $8,413) and travel expenses of $43,096 (2013: $27,429).

Summary of Quarterly Results

Description	**Three months ended Dec 31 2014 $**	**Three months ended Sept 30 2014 $**	**Three months ended Jun 30 2014 $**	**Three months ended Mar 31 2014 $**	**Three months ended Dec 31 2013 $**	**Three months ended Sept 30 2013 $**	**Three months ended Jun 30 2013 $**	**Three months ended Mar 31 2013 $**
Total Revenue	*Nil*	*Nil*	*107*	*162*	*217*	*53*	*105*	*Nil*
Total Expenses	*1,790,062*	*302,741*	*491,800*	*694,166*	*219,781*	*123,218*	*91,268*	*47,734*
Income (loss) total	*(1,790,062)*	*(302,741)*	*(491,693)*	*(694,004)*	*(219,564)*	*(123,166)*	*(91,163)*	*(47,734)*
Income (loss) per share	*(0.17)*	*(0.04)*	*(0.04)*	*(0.082)*	*(0.09)*	*(0.02)*	*(0.01)*	*(0.01)*
Total Assets	*574,789*	*460,184*	*536,071*	*214,527*	*146,524*	*191,030*	*209,044*	*52,705*
Total Current Liabilities	*340,140*	*167,482*	*91,528*	*360,043*	*108,618*	*108,619*	*126,400*	*110,831*

Liquidity and Capital Resources

As at December 31, 2014, the Company had working capital deficit of $212,251, compared to $104,845 for the year ended December 31, 2013, total assets of $574,789 (2013: $146,524), current liabilities of $340,140 (2013: $108,619) and long term liabilities of $Nil (2013: $103,137).

The Company 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 Company 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 Company 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 Company's ability to generate sufficient amounts of cash and cash equivalents in the long term is dependent upon the Company'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 Company. The Company will be competing with other companies for available financing sources, many of which will have far greater resources and experience than the Company. No assurance can be given that the Company 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 Company is in need of sufficient working capital to exist as a going concern. There is no assurance that the Company will be able to meet those needs, and therefore may not be able to continue operations.

Subsequent to the year ended December 31, 2014, the Company completed a two tranche private placement of 2,843,562 units at a price of $0.40 per unit for total proceeds of $1,137,425, with each unit consisting of one common share and one-half share purchase warrant, with each fully warrant entitling the holder thereof to purchase one additional common share at a price of $0.60 per share, exercisable for a one year term.

Transactions with Related Parties

During the year ended December 31, 2014, the Company had the following related party transactions: The following transactions were recorded with the directors and officers of the Company:

- Management fees of $685,650 (2013 - $126,500) were paid to Branson Management Corp., a company controlled by Nathan Hansen, Chief Executive Officer of the Company, and to Robin Ray Professional Corporation, a company controlled by Robin Ray, Chief Financial Officer of the Company;
- Consulting fees of $400,212 (2013 - $8,000) were paid Branson Management Corp., a company controlled by Nathan Hansen, Chief Executive Officer of the Company;
- Salaries and related benefits of $82,680 (2013: $Nil); and
- Stock option compensation of $211,611 (2013 - $61,960) to directors and officers.

Out of these amounts, $267,265 (2013 - $84,515) is included in loans payable balance.

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

- Consulting fees of $15,200 (2013 - $Nil) were paid to Lisa Ray, spouse of Robin Ray and $420,000 was paid to Rayco Steel, Ltd., for services related to preparing engineered blueprints and building a working demonstration model of the COV;
- Salaries of $28,080 (2013: $Nil); and
- Purchase of property and equipment of $410,000 (2013 - $20,000) paid to Brett Ray for a working demonstration model of the COV, which the Company is using as part of its marketing campaign.

Interest in the sum of $11,862 (2013 - $3,138) was paid to Mr. Robin Ray in the amount of $6,862 for interest paid to credit cards in behalf of the Company, and $5,000 interest paid to an arms-length lender as the interest portion of repayment of the principal and interest made during the year ended December 31, 2014.

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 Company’s intention to convert those loans into common shares in due course.

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

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, 2014, there is no financial instrument that potentially subjects the Company 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 Company is exposed to the credit risk through its cash and restricted cash. The Company manages its credit risk on bank deposits by holding deposits in high credit quality banking institutions in Canada

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. The Company does not have sufficient cash at December 31, 2014 to meet its short-term liabilities of $305,969. The Company 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.

<u>Interest rate risk</u>

Interest rate risk consists of two components:

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

The Company is not exposed to the interest rate 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 Company 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 Company is not exposed to other price risk.

Sensitivity analysis

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

Disclosure of Outstanding Share Data

The Company has an authorized share capital of an unlimited number of common shares, of which 16,691,103 common shares are issued and outstanding as of the date of this MD&A.

During the year ended December 31, 2014 the Company issued the following securities:

- 1,775,429 units at a price of $0.33 per unit by way of a private placement for total proceeds of $585,891, with each unit consisting of one common share and one share purchase warrant to purchase one additional common share at a price of $0.45 per share;

- 1,847,332 common shares issued at a price of $0.38 per share in settlement of debt for a total of $701,986;

- 539,314 common shares issued at a price of $0.50 per share in settlement of debt for a total of $269,657;

- 680,000 common shares issued at a price of $0.67 per share in settlement of debt totaling $455,600;

- 487,500 common shares issued at a price of $0.36 per share for management fees totaling $176,964;

- 114,900 common shares at a price of $0.33 per share pursuant to the exercise of share purchase warrants for a total of $37,917;

- 112,000 common shares at a price of $0.45 per share pursuant to the exercise of share purchase warrants for a total of $50,400;

- 595,000 common shares at a price of $0.25 per share pursuant to the exercise of stock options for total proceeds of $148,750;

- 200,000 common shares at a price of $0.33 per share pursuant to the exercise of stock options for total proceeds of $66,000;

- 402,000 common shares at a price of $0.36 per share pursuant to the exercise of stock options for total proceeds of $144,720;

- 494,000 common shares at a price of $0.50 per share pursuant to the exercise of stock options for total proceeds of $247,000;

- 190,000 common shares at a price of $0.37 per share pursuant to the exercise of stock options for total proceeds of $73,300; and

- 30,000 common shares at a price of $0.60 per share pursuant to the exercise of stock options for total proceeds of $18,000.

Subsequent to the year ended December 31, 2014, the Company completed a two tranche private placement of 2,843,562 units at a price of $0.40 per unit for total proceeds of $1,137,425, with each unit consisting of one common share and one-half share purchase warrant, with each fully warrant entitling the holder thereof to purchase one additional common share at a price of $0.60 per share, exercisable for a one year term. Finder's fees in the sum of $24,200 and 60,500 agent's warrants on the same terms as the private placement warrants were issued in conjunction with the private placement.

During the year ended December 31, 2014, the Company cancelled 200,000 stock options, 100,000 stock options expired, 1,911,000 options were exercised and the Company granted the following stock options:

Date of Grant	No. of Options	Exercise Price Per Share	Expiry Date
February 6, 2014	200,00	$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
May 20, 2014	434,000	$0.50	May 20, 2017
June 3, 2014	500,000	$0.50	June 3, 2017
June 17, 2014	261,084	$0.60	June 17, 2017
July 8, 2014	160,000	$0.64	July 8, 2017
October 17, 2014	402,000	$0.36	October 17, 2017
December 17, 2014	595,230	$0.38	December 17, 2017

Subsequent to the year ended December 31, 2014, the Company granted stock options to purchase up to 150,000 common shares at an exercise price of $0.52 per share, expiring on February 17, 2020.

Off-Balance Sheet Arrangements

The Company 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 Company has not yet assessed the impact of the standard.

IFRS 15 Revenue from Contracts with Customers

IFRS 15 will supersede the current revenue recognition guidance including IAS 18 Revenue, IAS 11 Construction Contracts and the related Interpretations when it becomes effective. The core principle of IFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Under IFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in IFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by IFRS 15.

This standard is effective for annual periods beginning on or after January 1, 2017. The Company will adopt this standard when it becomes effective. The Company has currently not assessed the impact of adopting this standard.

Subsequent Events

Private Placement

In January 2015, the Company completed a two tranche private placement of 2,843,562 units at a price of $0.40 per unit for total proceeds of $1,137,425, with each unit consisting of one common share and one-half share purchase warrant, with each fully warrant entitling the holder thereof to purchase one additional common share at a price of $0.60 per share, exercisable for a one year term. Finder's fees in the sum of $24,200 and 60,500 agent's warrants on the same terms as the private placement warrants were issued in conjunction with the private placement.

Clean Ocean Vessel

On February 19th, 2015, the Company announced that the construction of its first 40ft COV was complete. The final construction, including a special paint application on the COV, was recently completed in Sparwood, BC and the unit has been disassembled and readied for shipment. The date and location of the official unveiling and showcasing of the COV to customers, shareholders and other stakeholders has yet to be finalized.

LOI with Mexico Consortium

On March 27th, 2015, the Company announced that it had formed a Mexican subsidiary, Corris Technologies Mexico S.A. de C.V. ("**Corris**") and through Corris it had entered into a non-binding Letter of Intent ("**LOI**") with Grupo Macomax S.A. de C.V. in Mexico. Grupo Macomax is a Mexican corporation that offers solutions to environmental emergencies in the whole Mexican territory. Grupo Macomax is a holding company that is part of a multi-million dollar consortium that has been in business for more than 17 years and has developed strong ties with Pemex and the Mexican Federal Government as a reliable service provider. The purpose of the LOI is to reflect the desire of the parties to agree upon the terms of a commercial transaction, whereby the Company's COV technology will be introduced to Mexico and utilized for oil spill recovery and remediation in that country. Efforts are currently underway to arrange for shipping the recently manufactured COV to Mexico for reassembly, testing and deployment upon the execution of a definitive agreement. In addition, Corris has retained the services of local Mexican marketing experts Fidus & Creare to assist with the marketing of the COV in Mexico.

Changes to Board/Management/Consultants

Nigel Bosworth was appointed as Chief Technology Officer and a director of the Company as of January 13, 2015. Mr. Richard (Rick) Carson resigned as a director but will stay on as Managing Director of the Corris Marine Division of Robix.

On January 13, 2015, the Company also announced the appointment of The Howard Group as its strategic investor communications advisor. The Howard Group will direct both traditional and online initiatives targeting the investment community and the investing public. The agreement is for a period of one year, expiring on December 31, 2015. Remuneration payable to The Howard Group is $7,500 per month and 150,000 incentive stock options, which will be granted when Robix completes a private placement, with the exercise price to be determined at the time of issuance.

The Company also appointed Vancouver-based Pace Group Communications to coordinate its media relations program.

Dale Oleksyn was appointed as a director of the Company as of February 15, 2014 and Brian Gusko resigned as a director. Mr. Gusko will remain an observer of the Board of Directors and will stand for election as a director at the next annual shareholders meeting of the Company.

Nigel Bosworth resigned from his position of Chief Technology Officer and a director of the Company as of February 23, 2015 to pursue opportunities which he believes will be beneficial to Robix in its future endeavors, namely in the identification and introduction of technologies that are complementary to the Robix COV. Mr. Bosworth will continue as a strategic advisor to the Board of the Company.

Wayne MacDonald joined the Company as Chief Development Officer as of March 11, 2015. Mr. MacDonald will be responsible for the successful launch of the COV from manufacturing to customer support and service.

Additional Information

The information provided in this document is not intended to be a comprehensive review of all matters concerning the Company. This MD&A should be read in conjunction with other disclosure documents provided by the Company, 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.