

This Management Discussion and Analysis ("MD&A") is intended to help the reader understand the financial statements of Nass Valley Gateway Ltd. ("NVG" or the "Company"). The information herein should be read in conjunction with the unaudited condensed interim consolidated financial statements for the nine months ended September 30, 2017 and 2016. The condensed interim consolidated financial statements for the nine months ended September 30, 2017 have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The following discussion may contain management estimates of anticipated future trends, activities or results. These are not a guarantee of future performance, since actual results could change based on factors and variables beyond management control. All monetary amounts are in Canadian dollars unless otherwise stated.

This MD&A is the responsibility of management. The Board of Directors carries out its responsibility for the review of this disclosure directly and through its audit committee comprised primarily of independent directors. The audit committee reviews and approves this disclosure prior to its publication, pursuant to the authority delegated to it by the Board of Directors.

The reader is encouraged to review the Company's statutory filings on [www.sedar.com](http://www.sedar.com) ("Sedar") and to review general information.

### **Description of Business and Overall Performance**

The Company was incorporated on October 25, 2005 under the British Columbia Business Corporation Act. The Company became a reporting issuer on February 26, 2007 and the common shares of the Company were listed on the Canadian Securities Exchange ("CSE") on March 9, 2007 under the trading symbol 'NVGL', which was changed in September 2008 to "NVG" as a consequence of the new trading symbol system adopted by the CSE. Since October 5, 2007, the Company's common shares have been co-listed on the "Open Market" of the Frankfurt (Germany) Stock Exchange and are trading under the symbol "3NVN". The Company's common shares are also traded on the Third Market Segment called Freiverkehr on the Berlin-Bremen Stock Exchange.

Between 2010 and 2012, the Company acquired the rights to two green-technology systems, an emission-free energy-converting and waste disposal system and a wood drying technology for its subsidiaries Global Environomic Systems Corp. ("GSC") and M-Wave EnviroTech Inc. ("MWE"), respectively, and spun off its mining exploration subsidiary Kirkland Precious Metals Corp. into a separate reporting exploration company via a Plan of Arrangement.

As the Company's efforts to finance a production plant based on its GSC technology system were not successful and its pilot plant based on the MWE technology was completely destroyed by a disastrous fire in 2013, as reported in the Company's monthly report dated Oct. 4, 2013, management investigated several projects within the bio-tech industry.

On October 16, 2014 Nass Valley announced that it had entered into a letter agreement granting the Company the exclusive right to acquire a corporation actively involved in the medicinal cannabis industry. The letter agreement, which was subject to a "Due Diligence Period", was extended past the original date of December 04, 2014 to allow the financiers additional time to raise the agreed upon financing but was subsequently terminated on Feb 10, 2015.

On May 26, 2015 the Company announced in a news release that it had entered into a letter agreement ("LOI") granting the Company the exclusive right to acquire a private corporation ("Target-A"), to develop transdermal delivery systems through a contracted third party ("Research-Co") to develop patches suitable for the delivery of tetrahydrocannabinol ("THC") and cannabidiol ("CBD").

On July 07, 2015 Nass Valley announced that it had executed the Definitive Agreement ("Target-A-Agr"), dated June 15, 2015, based on the terms of the LOI.

As Nass Valley's acquisition of Target-A under the terms of the Target-A-Agr was considered a "Fundamental Change" under the rules of the CSE, the trading of the Company's stock was halted on

August 18, 2015 until the approval or discontinuance of the transaction. In June 2016 the Target-A wanted to renegotiate the already executed agreement and as the Company declined to accept the drastically changed condition of the transaction, it was able to discontinue further negotiation with Target-A. As a consequence of NVG's public announcement on July 5, 2016, the Company's stock resumed trading on July 6, 2016.

Nass Valley Gateway subsequently completed due diligence on several qualifying target projects during the last year and rejected two more of them as the Board of Directors determined that an integration of those targets would also not have been in the best interest of its shareholders.

### **Future Developments**

On February 8, 2017, the Company entered into a binding Letter of Intent and on February 15, 2017, the Company further entered into a Definitive Asset Purchase Agreement (the "DAP-Agr") to acquire 100% of IXI Treasury Holdings Limited ("ITHL" or "Vendor"). As the assets of ITHL ("Assets-ITHL") could not be validated to the full satisfaction of the Company, the Company added two addenda, "1708 -Addendum" and "1710-Addendum", which allowed ITHL to assign the DAP-Agr to an affiliated company, IXI Ventures PLC ("IXIVP" or "Vendor"), and replace the Assets-ITHL with assets of IXIVP ("Assets-IXIVP") under the conditions of the DAP-Agr. The Assets-IXIVP consist of preferred shares of IXIVP which would be backed by a basket of diversified tangible assets owned by IXIVP such as ownership in mines and a corporate European bond.

Under the conditions of the DAP-Agr and the addenda to the DAP-Agr, the Company would issue to IXIVP non-voting convertible Preferred Class-A shares ("Pref-A Shares"), of Series "1" ("Pref-A1") and Series "2" ("Pref-A2"), as consideration for the Assets-IXIVP, with a deemed value of CAD 5.00 per Class-A share of both Series. Under the terms of the DAP-Agr, fifty percent (50%) of the committed Pref-A Shares, the Pref-A1 Shares, will be issued by Nass Valley upon approval of the Stock Exchange including the required approval of the Company's shareholders.

The balance of the total consideration will be issued as Pref-A2 Shares subsequent to the Vendor's committed completion of the first stage of a financing of \$2,000,000. The Pref-A1 and Pref-A2 Shares are convertible at a ratio of 1:1 (one Pref-A Share for one NVG common share), but will only be convertible if the combined conversion of all Pref-A shares issued to the shareholders of IXIVP do not trigger an RTO and upon approval of the CSE.

On April 4, 2017 at a Special Shareholders' Meeting the amendment of the Company's articles to allow the issuance of 2 classes of Pref-A shares was unanimously approved by the Company's shareholders.

Upon approval of the transaction, the Company will change its name to "IXI Energy Inc." and its trading symbol to "IXE".

IXI Energy Inc., as Resulting Issuer of Nass Valley, intends to use the Asset-IXIVP as security for issuing corporate bonds for funding investments and development of renewable and waste-to-energy projects which will provide the Company with very attractive financing alternatives, compared to further dilutive equity issues.

At the request of the Company in line with the rules of the CSE, the trading of its stock was halted on February 8, 2017 pending news of the acceptance of the transaction by the CSE. The shares will remain halted until the approval or discontinuance of the transaction.

The Company's and IXIVP's management teams are presently occupied with providing additional documentation and verification of the Assets-IXIVP and both teams are looking forward to satisfying the requirements of their respective Board of Directors for the submission of the Listing Statement and its regulatory approval.

## **Highlights and Subsequent Events**

As outlined in the previous section, the Company executed an LOI and a DAP-Agr with its subsequent Addenda to acquire preferred shares of IXIVP, conditional upon regulatory approval. The Company also held a Special Shareholders' Meeting on April 4, 2017 (the "Meeting") to approve an amendment of its articles to be able to issue convertible preferred shares of different series in order to acquire the proposed preferred shares of IXIVP and/or future projects to increase shareholders' value. The amendment of the articles, including the assigned rights and conditions of the convertible preferred shares, was unanimously approved at the Meeting.

As it took more time and effort for ITHL's financial statements to be audited by a Canadian auditor, as requested by the CSE, and for the verification process of the Assets-ITHL, which was delayed and further complicated by the nature of the Assets-ITHL, than expected by the Parties, ITHL and the Company added an addendum (the 1708-Addendum") in August 2017 to the original Definite Asset Purchase Agreement ("DAP-Agr").

The 1708-Addendum allowed ITHL to assign the DAP-Agr to an affiliated company, IXI Ventures PLC ("IXIVP") and replace the ITHL's assets with Assets-IXIVP". The Assets-IXIVP will consist of preferred shares of IXIVP and will represent an equal value to the ITHL assets identified in the DAP-Agr and will be backed up by a basket of diversified tangible assets owned by IXIVP.

In October 2017 a second addendum, the 1710-Addendum, was executed by all parties concerned, in order to address the dismissal of a consolidation of the Company's share capital as required under the DAP-Agr.

Both executed addenda stated specifically that all other conditions and obligations under the DAP-Agr would remain as stated and would be assumed by IXIVP.

Management continues with its due diligence, and has received an updated verification of certain IXIVP assets and is presently waiting for the audited financial statements of IXIVP, as requested, in order to finalize the to-be-submitted Listing Statement for review by the Company's advisors and the CSE.

Due to a tight budget, all Directors of the Board and Executive Members of the Company's management team, excluding its Corporate Secretary as an employee, continue to provide unpaid services to the Company.

## **FINANCING**

During the year ended December 31, 2016 and as of September 30, 2017 no new equity financing was obtained and no loans to or from related parties incurred.

## **Results of Operations**

### **The nine months ended September 30, 2017 compared to nine months ended September 30, 2016**

Net loss and comprehensive loss for the nine months ended September 30, 2017 amounted to \$83,437 (loss per share - \$0.00) compared to \$51,076 (loss per share - \$0.00) in the previous year. As the Company is inactive, no revenue was generated. The increase in loss of \$32,361 was mainly due to:

- (i) an increase of \$11,467 in accounting and legal expenses from \$17,675 in 2016 to \$29,142 in 2017 due to the Company's due diligence work for its new project;
- (ii) an increase of \$358 in cost in investor relations from \$1,572 in 2016 to \$1,930 in 2017 due to the potential "Fundamental Acquisition";
- (iii) an increase in share based payments of \$12,183 from \$2,471 in 2016 to \$14,654 in 2017 due to new options having been issued and vested;

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- (iv) an increase of \$5,380 in marketing and promotion from \$Nil in 2016 to \$5,380 in 2017 due to the development of a new website;
- (v) an increase of \$935 in transfer agent and filing fees from \$10,309 in 2016 to \$11,244 in 2017 due the Company's Special Shareholders' Meeting.

**Selected annual information**

	Years Ended December 31		
	2016	2015	2014
	\$	\$	\$
Total revenues	-	-	-
General and administrative	80,637	289,013	120,246
Loss for the year	(83,627)	(263,496)	(139,171)
Loss per share – basic	(0.00)	(0.01)	(0.01)
Loss per share – diluted	(0.00)	(0.01)	(0.01)
Total assets	192,301	268,893	23,827
Total long –term liabilities	-	-	-
Shareholders' deficiency	191,162	261,018	(120,814)
Cash dividends declared - per share	-	-	-

**Selected quarterly information**

Three months ended	Sep 30 2017	Jun 30 2017	Mar 31 2017	Dec 31 2016	Sep 30 2016	Jun 30 2016	Mar 31 2016	Dec 31 2015
Total assets	123,556	148,453	166,968	192,301	218,515	230,477	256,374	268,893
Working capital (deficiency)	119,379	132,454	160,377	188,162	209,513	223,011	247,574	258,018
Shareholders' deficiency	122,379	135,454	163,377	191,162	212,513	226,011	250,574	261,018
Revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net loss	(14,582)	(37,853)	(31,002)	(32,597)	(13,498)	(25,159)	(12,418)	(191,527)
Earnings (loss) per share	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)	(0.00)	(0.00)

**Third quarter results**

During the quarter ended September 30, 2017 the Company incurred a loss of \$14,582 compared to a loss of \$13,498 for the comparative period.

Significant movements for the three month period ended in September 30, 2017 were an increase of \$908 in accounting and legal expenses compared to \$2,675 in 2016 to \$3,583 in 2017, a decrease of \$1,093 in investor relations from \$1,252 in 2016 to \$159 in 2017 and an increase of \$1,507 in share based compensation from \$Nil in 2016 to \$1,507 in 2017.

**Liquidity**

The Company's working capital and deficit positions at September 30, 2017 and December 31, 2016 were as follows:

	<b>September 30 2017 (unaudited)</b>	December 31 2016 (audited)
Working capital (deficiency)	\$ 119,379	\$ 188,162
Deficit	\$ 3,565,997	\$ 3,573,560

The cash positions at September 30, 2017 and December 31, 2016 were \$60,432 and \$150,973 respectively.

The Company's financial condition is contingent upon being able to finalize a qualifying project for adding value to the Company.

While the Company will seek to maximize recoveries and reduce operating costs, estimates and assumptions influencing these parameters at the research and development stage may prove incorrect. Incorrect assumptions may result in material differences between estimated and actual results. The Company has no way to predict the future price and the ability to sell the developed products. As a result, revenue derived from future operations, if any, will be impacted.

The Company has historically relied upon equity financings and loans from related parties to satisfy its capital requirements and will continue to depend heavily upon equity capital to finance its activities. There can be no assurance the Company will be able to obtain required financing in the future on acceptable terms. The Company anticipates it will need additional capital in the future to finance ongoing operations and development, such capital to be derived from the exercise of outstanding stock options, warrants and/or the completion of other equity financings. The Company has limited financial resources, has no source of operating income and has no assurance that additional funding will be available to it for future development of its projects, although the Company has been successful in the past in financing its activities through the sale of equity securities. The ability of the Company to arrange additional financing in the future will depend, in part, on the prevailing capital market conditions.

In recent months, the securities markets in the world and in Canada have experienced high volatility in price and volume and companies, particularly in junior technology industry, have experienced unprecedented decline in their share prices which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in the Company's share prices will not occur or that these fluctuations will not affect the ability of the Company to raise equity funding, and if at all, without causing a significant dilution to its existing shareholders. Any quoted market for the common shares may be subject to market trends generally, notwithstanding any potential success of the Company in creating revenue, cash flows or earnings.

**Capital Resources**

At September 30, 2017 the Company had a share capital of \$3,216,971 (September 30, 2016: \$3,216,971), representing 31,751,977 (September 30, 2016: 31,751,977) common shares without par value, and an accumulated deficit of \$3,656,997 (September 30, 2016: \$3,540,864). The shareholders' equity amounted to \$122,379 (September 30, 2016: \$212,513).

**Additional Disclosure for Venture Issuers without Significant Revenue**

Additional disclosure concerning the Company's general and administrative expenses and resource property costs is provided in the Company's Statement of Operations, Comprehensive Loss and Deficit included in its condensed interim consolidated financial statements for the nine months ended September 30, 2017 and 2016 which are available on SEDAR at [www.Sedar.com](http://www.Sedar.com).

**Related Party Transactions**

During the nine months ended September 30, 2017 the Company entered into the following transactions with related parties.

**Key Management personnel compensation**

No remuneration was paid during the nine months ended September 30, 2017 and 2016 to any key management personnel except the salary to the Corporate Secretary. The amounts due from (to) related parties were as follows and relate mainly to the reimbursement of in the salary of the Corporate Secretary:

40% from Mineral Hill Industries Ltd.

20% from The Eelleet Network Corp.

**Other related party transactions**

The amounts due from (to) related parties were as follows:

	<b>September 30 2017 (unaudited)</b>	December 31 2016 (audited)
Salary:		
Corporate Secretary	<b>13,234</b>	16,707

The amounts due to related parties were as follows and relate mainly to the reimbursement of respective shares in the salary of the Corporate Secretary.

	<b>September 30 2017 (unaudited)</b>	December 31 2016 (audited)
Balances	\$	\$
Due from related parties:		
The Eelleet Network Corp.	<b>20,428</b>	13,515
Mineral Hill Industries Ltd.	<b>31,523</b>	24,549
	<b>51,951</b>	38,064
Amounts outstanding to related parties included in accounts payable		
Mineral Hill Industries Ltd.	<b>1,094</b>	647
	<b>1,094</b>	647

These transactions are in the normal course of operations and, in management's opinion, are undertaken with the same terms and conditions as transactions with unrelated parties. Accordingly, these transactions are measured at exchange amounts, which are the amounts of consideration negotiated, established and agreed to by the related parties.

**Advances from related party**

During the year ended December 31, 2015, Merfin advanced an additional \$25,000 to the Company and the loan balance was fully repaid in August 2015. The Company recorded interest expenses in the amount of \$4,937 for the year ended December 31, 2015. No further advances were recorded in 2016 or during the nine months ended September 30, 2017.

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In 2015, the Company disposed of two subsidiaries, Global Environomic Systems Corp. to Mineral Hill Industries Ltd. and Nass Energy Inc., in trust, to two of the Company's directors, for no consideration. Both subsidiaries were inactive and dormant.

These transactions are measured at exchange amounts, which are the amounts of consideration negotiated, established and agreed to by the related parties.

### Off Balance Sheet Arrangements

The Company doesn't have any off balance sheet arrangements.

### Directors and Officers

Dieter Peter	President, Chief Executive Officer and Director (Mineral Hill Industries Ltd)
Andrew von Kursell	Director (Mineral Hill Industries Ltd),
Eric Peter-Kaiser	Interim Chief Financial Officer and Director (Mineral Hill Industries Ltd)
Milo Filgas	Director (Mineral Hill Industries Ltd.)
James Holmes	Director, appointed February 15, 2017
Michael Kelm	Corporate Secretary

### Outstanding Share Data as at November 23, 2017

	Number outstanding	Exercise Price	Expiry Date
Common shares	31,751,977 <sup>(1)</sup>		
<b>Common shares issuable on exercise:</b>			
Stock options	372,500 <sup>(2)</sup>	\$0.10	April 28, 2018
Stock options	545,000	\$0.10	October 25, 2019
Stock options	85,000	\$0.10	February 8, 2020
Warrants	11,450,000 <sup>(1)(4)</sup>	\$0.10	May 1, 2017
Warrants	1,363,042	\$0.10	Jul 19, 2019
Warrants	3,500,000 <sup>(3)</sup>	\$0.11	October 16, 2020

(1) In the MD&A dated April 26, 2016 the exercise of 312,225 warrants to the Target-A group was included in the outstanding share data. Since the agreement has not become effective the exercise of the warrants was cancelled and the share data reflects that reversal.

(2) On August 6, 2016, 30 days subsequent to the resumption of trading 214,996, 210,000 and 176,000 options respectively that had been granted to members of advisory committees were cancelled due to Management's decision that no committees excluding the audit committee were necessary at this time.

(3) On September 19, 2016 the Board of Directors approved the amendment of these warrants to \$0.11 per share with an expiry date of October 16, 2020.

(4) On April 28, 2017, warrants issued on May 1, 2012, were extended a length of time equal to the trading halt.

### Risks and Uncertainties

The Company's financial success will be dependent upon the successful acquisition of a qualifying project, its subsequent financing and, the commercialization of such projects and their possible end-products. These activities involve significant risks which may not be eliminated even with past experience and knowledge.

The following are some of the key risks and uncertainties identified; however, there may be other risks and uncertainties that have not been listed:

- Costs related to disclosure requirements are a financial burden for a company presently depending on equity funding for its working capital.
- An increase in competition to any new project the company may acquire.
- No assurance about the economic viability of any project the Company may acquire.
- Additional costs may be incurred, such as availability of experts related to the acquisition, development and marketing, especially of potentially new generation of products.

- Additional expenditures will be required to establish permits and patents.
- There can be no assurance that a developed business plan will succeed in whole or in part.
- There are various government and environmental regulations that must be followed by the Company, which are changing constantly for most production projects, and the renewal of permits from provincial, territory, First Nations may have to be required.

### **Critical Accounting Estimates**

The preparation of the Company's financial statements requires management to use estimates and assumptions that affect the reported amounts of assets and liabilities as well as expenses.

(i) *Stock Based Compensation*

The Company uses Black-Scholes option pricing model to determine the fair value of awards for stock options granted to employees, officer, directors and consultants. These estimates are based on historical information and accordingly cannot be relied upon to predict the future behavior. These estimates are set out in Note 7(c) to the financial statements.

(ii) *Financial Instruments*

The carrying values of the financial instruments have been estimated to approximate their respective fair values.

(iii) *Income Taxes*

The provision of income taxes is based on judgements in applying income tax law and estimates about timing, likelihood and reversal of temporary differences between accounting and tax basis of the assets and liabilities

(iv) *Going concern*

Management makes an assessment about the Company's ability to continue as a going concern by taking into the account the consideration of the various factors. Judgement is applied by management in determining whether or not the elements giving rise to factors that cause doubt about the ability of the Company to continue as a going concern are present.

### **Financial Instruments**

The Company's financial instruments consist of cash, loans mostly from related parties, amounts receivable from related parties, amounts payable, amounts payable to related parties and loans payable to related party. Unless otherwise noted, it is management's opinion that the Company is presently not exposed to significant interest, currency or credit risks arising from these financial instruments.

#### ***Credit risk***

The Company is not exposed to significant credit risk, being in the development stage. Amounts receivable from related parties and amounts due to related parties are described in Note 6 to the financial statements.

#### ***Liquidity risk***

Liquidity risk is the risk that the Company will not be able to meet its obligations associated with its financial liabilities. The Company has historically relied upon equity financings to satisfy its capital requirements and will continue to depend heavily upon equity capital to finance its activities. There can be no assurance the Company will be able to obtain required financing in the future on acceptable terms. The Company anticipates it will need additional capital in the future to finance ongoing development of its technology, such capital to be derived from the exercise of outstanding stock options, warrants and/or the completion of other equity financings. The Company has limited financial resources, has presently no source of operating income and has no assurance that additional funding will be available to it for future development of its projects, although the Company has been successful in the past in financing its activities through the sale of equity securities. The ability of the Company to arrange additional financing in the future will depend, in part, on the prevailing capital market conditions its exploration results. In recent years, the securities markets in Canada have experienced wide fluctuations in prices which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. Any quoted



market for the common shares may be subject to market trends generally, notwithstanding any potential success of the Company in creating revenue, cash flows or earnings.

### **Changes in Accounting Policies**

The Company did not adopt any new or amended accounting standards during the nine months ended September 30, 2017 which had a significant impact on the Financial Statements.

The following standard will be effective for annual periods beginning on or after January 1, 2018:

**IFRS 9 Financial Instruments** - In November 2009, as part of the IASB project to replace IAS 39 Financial Instruments: Recognition and Measurement, the IASB issued the first phase of IFRS 9 Financial Instruments that introduces new requirements for the classification and measurement of financial assets. The standard was revised in October 2010 to include requirements regarding classification and measurement of financial liabilities. In November 2013, new general hedging requirements were added to the standard. In July 2014, the final version of IFRS 9 was issued and adds a new expected loss impairment model and amends the classification and measurement model for financial assets by adding a new fair value through other comprehensive income category for certain debt instruments and additional guidance on how to apply the business model and contractual cash flow characteristics.

The extent of the impact of adoption of these standards and interpretations on the consolidated financial statements of the Company has not been determined.

### **Forward-Looking Statements**

The statements made in this MD&A that are not historical facts contain forward-looking information that involves risk and uncertainties. All statements, other than statements of historical facts, which address the Company's expectations, should be considered forward-looking statements. Certain forward looking information should also be considered future-oriented financial information ("FOFI") as that term is defined in NI 51-102. The purpose of disclosing FOFI is to provide a general overview of management's expectations regarding the anticipated results of operations and capital expenditures. Such statements are based on management's exercise of business judgment as well as assumptions made by and information currently available to management. When used in this document, the words "may", "will", "anticipate", "believe", "estimate", "expect", "intend" and words of similar import, are intended to identify any forward-looking statements. Forward-looking statements are statements about the future and are inherently uncertain, and actual achievements of the Company and its subsidiaries may differ materially from those reflected in the forward-looking statements due to a variety of risks, uncertainties and other factors.

The Company's forward-looking statements are based on the beliefs, expectations and opinions of management on the date the statements are made, and the Company does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change except as required by law. You should not place undue reliance on these forward-looking statements. These statements reflect our current view of future events and are subject to certain risks and uncertainties as contained in the Company's filings with Canadian securities regulatory authorities. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, our actual results could differ materially from those anticipated in these forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of any unanticipated events. Although we believe that our expectations are based on reasonable assumptions, we can give no assurance that our expectations will materialize. The forward-looking statements made in this MD&A describe our expectations as at November 23, 2017.

*"Dieter Peter"*

On behalf of the Board

Dieter Peter

Chief Executive Officer

November 23, 2017