

**GREENFIRST FOREST PRODUCTS INC. (Formerly GreenFirst Capital Ltd.)
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED December 31, 2020**

Background

This Management Discussion and Analysis (“MD&A”) of financial position and results of operation for GreenFirst Forest Products Inc. (the “Company” or “GreenFirst”) is prepared as at April 28, 2021. This MD&A should be read in conjunction with the Company’s audited consolidated financial statements as at and for the year ended December 31, 2020.

Except as otherwise disclosed, all dollar figures included in the audited consolidated financial statements and in the following MD&A are quoted in Canadian dollars and have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board. Additional information relevant to the Company’s activities can be found on SEDAR at www.sedar.com.

Forward-Looking Statements

Certain statements contained in the following MD&A constitute forward-looking statements. Such forward-looking statements may include, but are not limited to, statements regarding the Company’s strategy and future cash flows. These forward-looking statements involve a number of known and unknown risks, uncertainties and other factors. The outcomes of these factors may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements.

Company Overview and Recent Developments

Trading under the symbol “GFP” on the TSX Venture Exchange (“TSXV”), GreenFirst began the year holding cash and marketable securities through its subsidiary, 1347 Investors LLC (“1347 LLC”). In July 2016, GreenFirst completed an investment in 1347 LLC in the amount of USD\$10,000,000, which was fully realized in 2019 whereby 1347 LLC became a wholly owned subsidiary of GreenFirst. For detailed discussion regarding this investment and its realization, see Marketable Securities & Investment in 1347 Investors LLC.

On September 17, 2020, the Company announced that 1347 LLC had agreed to acquire (the “Acquisition”) a sawmill and related assets located in Kenora, Ontario for consideration of \$11,500,000 in cash from the court-appointed receiver of a resource-based vendor. The Acquisition was approved by a court vesting order of the Manitoba Court of Queen’s Bench on September 9, 2020. The Acquisition closed on October 6, 2020. The assets purchased in the Acquisition are comprised of a sawmill and related equipment, and land of approximately 114 acres with approximately 1 km of shoreline, plus a 4 acre island. The sawmill operations occupy approximately 42 acres of the land with the remaining land surplus to the mill operations. The sawmill is located near major transportation routes, including the Trans-Canada Highway and the main Canadian Pacific rail line, providing easy access to the nearby Canadian-United States border and several key mid-west U.S. markets, including Minneapolis, Chicago, St. Louis and Dallas.

In connection with the Acquisition, Company also completed a non-brokered private placement financing (the “Private Placement”) of 2,000,000 units (the “Units”) at a purchase price of \$0.50 per Unit and of 4,000 convertible debentures (the “Convertible Debentures”) at a purchase price of \$1,000 per Convertible Debenture for aggregate gross proceeds of \$5,000,000. The Company closed the Private Placement on October 22, 2020. Concurrently with the closing of the Private Placement, each of Mr. Paul Rivett and Rick Doman were appointed to GreenFirst’s Board of Directors.

On April 12, 2021, the Company announced that it had entered into an asset purchase agreement (the “Purchase Agreement”) pursuant to which a newly formed, a wholly-owned subsidiary of the Company (the “Purchaser”) will acquire six lumber mills and one newsprint mill located in Ontario and Quebec, for a purchase price of US\$140 million plus the value of the inventory on-hand at the time of closing of the transaction (the “Closing”), reflecting an aggregate purchase price expected to be approximately US\$214 million (the “Purchase Price”). The Purchase Price is payable approximately 85% in cash and approximately 15% in common shares in the capital of the Company (each a “Common Share”). In addition, a chip offset credit note (the “Credit Note”) will be issued by the Purchaser to the vendor in the amount amount of C\$7.9 million. The Credit Note is non-interest bearing and is payable in five equal annual installments on the anniversary of the closing. The Purchaser may elect to set-off the principal amount of the credit note against amounts owing by the vendor to the Purchaser or the Company under a chip purchase agreement.

In connection with entering into of the purchase agreement, and to satisfy a portion of the purchase price, the Company intends to conduct a rights offering (the “Rights Offering”) for gross proceeds of at least US\$75 million. The Company intends to issue three rights (each a “Right”) for each of its outstanding Common Shares with each Right being exercisable, at a subscription price of C\$1.50 (the “Exercise Price”) to acquire a subscription receipt (each a “Subscription Receipt”). Each Subscription Receipt will, upon closing and without any further consideration, automatically be exchanged into a Common Share. Senvest Management, LLC (including its related parties, “Senvest”) has, pursuant to a binding backstop commitment, agreed to purchase, at the Exercise Price, all Subscription Receipts that are not otherwise subscribed for under the Rights Offering such that at least US\$75 million of Subscription Receipts are issued.

Certain directors and officers of the Company have agreed with Senvest that they will not exercise all or a portion of their Rights and will transfer their Rights to Senvest to the extent required to ensure that Senvest will hold a minimum of US\$50 million in the Company following completion of the Rights Offering. In consideration for providing the backstop commitment, Senvest will be granted warrants to acquire Common Shares equal to US\$18,750,000 at an exercise price equal to the lower of C\$3.18 and such other price as may be consented to by the TSX Venture Exchange and given customary nomination rights in respect of one independent director and customary registration rights for so long as Senvest holds at least 15% of the issued and outstanding Common Shares. The backstop commitment is subject to customary terms and conditions, which will be detailed in a formal backstop commitment agreement. Insiders of the Company and their families have likewise committed, either directly or indirectly, to exercising at least US\$4 million of Rights or other already outstanding convertible or exercisable securities of the Company and have agreed not to sell or transfer their Common Shares for a period of six months following closing other than under customary exceptions.

If the Rights are exercised in full, the gross proceeds to the Company from the Rights Offering are expected to be approximately C\$148 million.

The Company has also entered into a Commitment Letter with a New York-based investment fund, on behalf of itself and certain of its affiliates and fund managed, sub-advised by its (the “Lenders”) pursuant to which the Lenders have committed to make available to the Purchaser a US\$120 million senior secured term credit facility, conditional on the fulfilment of certain customary conditions (the “Debt Financing”). Completion of the Debt Financing is subject to certain conditions including, but not limited to, the completion of an equity financing, which is intended to be satisfied by the Rights Offering.

The Purchaser has also entered into a commitment letter with Royal Bank of Canada, pursuant to which it has committed to make available to the Purchaser a senior secured asset-based revolving credit facility, in an amount of \$50 million (which may be increased upon syndication) subject to the terms set out therein. The asset-based revolving credit facility is not intended to be used to finance the payment of any of the Purchase Price due on closing.

Marketable Securities & Investment in 1347 Investors LLC

Investment in 1347 Investors LLC

On September 30, 2019, the Company entered into a Distribution and Redemption Agreement (the “Redemption Agreement”) with 1347 LLC and other 1347 LLC investors. Under the terms of the Redemption Agreement, the assets (securities in Limbach Holdings Inc.) of 1347 LLC would be transferred to its members (except GreenFirst) in a liquidating distribution, whereby members receiving such liquidating distribution ceased to be members of 1347 LLC. The requisite approval for the liquidation distribution was received and on November 19, 2019 the transaction was completed. Upon closing of the Redemption Agreement, 1347 LLC became a wholly owned subsidiary of the Company.

Pursuant to the terms of the Redemption Agreement, the Company received (via 1347 LLC) approximately \$12,369,379 (US\$9 million) cash, 61,770 common shares of Limbach Holdings Inc, and 154,333 common share purchase warrants of Limbach Holdings Inc., with an exercise price of US\$11.50 and expiring July 20, 2021, as part of final distribution from 1347 LLC to its investors.

Accounting

Prior to the closing of the Redemption Agreement, the Investment was recorded by the Company at its fair value through profit and loss under the provisions of IAS 28 pertaining to investments in associates held by or held through entities similar to venture capital organizations, mutual fund or unit trusts. The fair value of the Investment was historically calculated based on an internally developed valuation model (“Model”) that calculated the

distribution of net equity of 1347 LLC (based on fair valuing the Limbach securities held by 1347 LLC) to all classes of membership interests based on the distribution waterfall in the Operating Agreement of 1347 LLC. In other words, this fair value calculated by the Model represented the amount that the Company and other investors of 1347 LLC would receive if 1347 LLC were to settle all its assets (Limbach securities) and liabilities at the given fair value and then distribute the net proceeds to investors in accordance with its Operating Agreement. Management considered such distribution estimate at any given point in time a proxy for the value at which unrelated and willing parties would trade such an investment, hence such distribution estimate represented the fair value of the Investment in 1347 LLC prior to the closing of the Redemption Agreement. The Redemption Agreement closed on November 19, 2019, after which the financial statements of 1347 LLC were consolidated with the Company's financial statements resulting in the Company's share of Limbach securities (held at 1347 LLC) being reported as marketable securities.

Marketable Securities

During the year, the Company disposed of the common shares in Limbach but continues to hold the warrants as of December 31, 2020 through its subsidiary 1347 LLC. These securities are classified as marketable securities and measured at fair value based on the quoted market prices. The temporary changes in fair value are recognized as unrealized gains or losses and reported in profit or loss.

Changes to the balance of marketable securities are summarized as follows:

	Carrying Value		
	Shares	Warrants	Total
	\$	\$	\$
December 31, 2019	\$303,026	30,244	333,270
Change in fair value recorded in profit or loss	(21,433)	112,784	91,351
Foreign currency translation recorded in other comprehensive loss	22,342	(21,639)	703
	303,935	121,389	425,324
Sale proceeds	(650,759)	-	(650,759)
Realized gain on sale	346,824	-	346,824
December 31, 2020	-	121,389	121,389

Selected Annual Financial Information

The following selected financial information is derived from the audited consolidated financial statements for the years ended December 31, 2020, 2019 and 2018 and notes thereto.

	Years Ended December 31,		
	2020	2019	2018
	\$	\$	\$
Total assets	17,313,915	13,285,484	13,474,442
Long-term liabilities	3,702,300	-	-
Net (loss) income for the year	(2,249,520)	47,445	(6,251,670)
(Loss) Earnings per share - basic and diluted	(0.11)	0.002	(0.29)

GreenFirst reported net income of \$47,445 for 2019 as compared to net loss for 2018 of \$6,251,670, primarily due to \$1,181,865 change in unrealized gain from the Investment and marketable securities in 2019 as compared to change in unrealized loss of \$7,366,379 during 2018, mitigated partially by foreign exchange loss of \$422,650 in 2019 as compared to foreign exchange gain of \$1,401,206 in 2018. The general and administrative expenses increased in 2019 to \$608,307 as compared to \$286,497 in 2018. GreenFirst also reported a realized loss \$103,463 on the Investment upon the closing of the Redemption Agreement. There was no realized gain or loss reported during 2018.

GreenFirst reported net loss of \$2,249,520 for 2020 compared to net income of \$47,445 for 2019. The loss was primarily due to higher general and administration expenses for acquisition and corporate activities.

Significant financial statement items are as follow:

	For the three months ended		For the year ended	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
	\$	\$	\$	\$
Net (loss) income and total comprehensive income (loss):				
General and administrative expenses				
Professional fees	1,183,417	111,919	2,231,876	474,410
Directors' fees and benefits	46,500	20,833	94,319	75,000
Transfer agent, exchange listing and shareholder information	48,112	17,292	96,511	31,599
Office and corporate administration	215,820	11,256	239,616	27,298
Financing costs	30,685	-	30,685	-
Change in unrealized gain	12,122	80,114	91,364	1,181,865
Foreign exchange (loss) gain	(14,765)	(24,047)	5,299	(422,650)
Realized gain (loss)	-	(103,463)	346,824	(103,463)
Net (loss) income for the period	(1,527,176)	(208,696)	(2,249,520)	47,445
Other comprehensive loss	(431,250)	(238,469)	(125,955)	(238,469)
Total comprehensive loss for the period	(1,958,426)	(447,165)	(2,375,475)	(191,024)
Basic and diluted (loss) earnings per share	(0.07)	(0.01)	(0.11)	0.002
Cash Flow:				
Operating activities	(1,925,386)	(730,366)	(1,599,875)	(1,311,075)
Investing activities	(799,402)	12,369,379	(10,865,716)	12,369,379
Financing activities	4,912,286	-	4,835,213	-

Results of Operations - Year Ended December 31, 2020

The Company reported net loss of \$2,249,520 (\$0.11 loss per share) and total comprehensive loss of \$2,375,475 for the year ended December 31, 2020 compared to net income of \$47,445 (\$0.002 diluted earnings per share) and total comprehensive loss of \$191,024 for the same period in 2019. The primary contributors to the decrease in total comprehensive income to a loss position are as follows:

- Change in unrealized gain from marketable securities for the year ended December 31, 2020 amounted to \$91,364 as compared to change in unrealized gain from investment in 1347 LLC of \$1,181,865 for the same period in 2019.
- Total general and administrative expenses increased from \$608,307 for the year ended December 31, 2019 to \$2,693,007 for the year ended December 31, 2020. This increase is primarily due to the professional fees incurred by the Company pertaining to the acquisition related activities.

Partially offsetting the effect of the above stated items were the following changes:

- Foreign exchange gain of \$5,299 recorded during the year ended December 31, 2020 as compared to foreign exchange loss of \$422,650 for 2019. This change is related to USD cash balance held at GreenFirst, 1347 LLC and US dollar denominated expenses of GreenFirst.
- Realized gain from sale of marketable securities for the year ended December 31, 2020, amounted to \$346,824. In 2019 there was a realized loss of \$103,463.
- Other comprehensive loss of \$125,955 reported for the year ended December 31, 2020 compared with to other comprehensive loss of \$238,469 for 2019. These losses are due to currency translation difference pertaining to conversion of US dollar denominated balances of 1347 LLC.

Fourth Quarter Discussion

The Company reported net loss of \$1,527,176 (\$0.07 loss per share) and total comprehensive loss of \$1,958,426 for the three months ended December 31, 2020 compared to net loss of \$208,696 (\$0.01 loss per share) and total comprehensive loss of \$447,165 for the same period in 2019. The primary contributors to the increase in total comprehensive loss are as follows:

- Total general and administrative expenses increased from \$161,300 for the three months ended December 31, 2019 to \$1,524,534 for the three months ended December 31, 2020. This change is primarily due to the professional fees incurred by the Company pertaining to acquisition related activities.
- Other comprehensive loss of \$431,250 reported for the three months ended December 31, 2020, compared to \$238,469 for the same period in 2019. The other comprehensive loss is due to currency translation difference pertaining to conversion of US dollar denominated balances of 1347 LLC.
- Change in unrealized gain from marketable securities for the three months ended December 31, 2020 amounted to \$12,122 as compared to change in unrealized gain from investment in 1347 LLC of \$80,114 for the same period in 2019.

Partially offsetting the effect of the above stated items were the following changes:

- Foreign exchange loss of \$14,765 recorded during the three months ended December, 2020 as compared to foreign exchange loss of \$24,047 for the same period in 2019. This change is related to USD cash balance held at GreenFirst, 1347 LLC and US dollar denominated expenses of GreenFirst.
- No realized gain from sale of marketable securities for the three months ended December 31, 2020 compared to a realized loss of \$103,463 for the corresponding period in 2019.

Summary of Quarterly Results

A summary of certain results over the company's previous eight quarters is as follows:

For the Three Months Ended	Net Income	Basic and Diluted Earnings
	(Loss)	(Loss) Per Share
	\$	\$
December 31, 2020	(1,925,386)	(0.07)
September 30, 2020	(640,657)	(0.02)
June 30, 2020	(80,026)	(0.004)
March 31, 2020	(288,818)	(0.01)
December 31, 2019	(208,696)	(0.01)
September 30, 2019	(726,570)	(0.03)
June 30, 2019	1,174,437	0.05
March 31, 2019	(191,721)	(0.01)

See "Selected Annual Financial Information" and "Company Overview" above for discussion regarding year over year change in business of the Company. The Company has no operations and has only held passive investments across the eight quarters listed in the table above. Changes in net income (loss) reported in last eight quarters are primarily due to change in unrealized gain and loss on the Investment and marketable securities and the associated foreign exchange gain and loss.

Liquidity and Capital Resources

As of December 31, 2021, the Company held \$5,281,615 in cash as compared to \$12,911,993 held as of December 31, 2019, a decrease of \$7,760,378. This decrease is primarily due to cash used in operations of \$949,116 (as described above and adjusted for non cash items and changes in non cash working capital), cash used to purchase the Kenora sawmill and land for \$11,516,475, offset by net proceeds of \$4,835,213 from the private placement completed on October 22, 2020.

On October 22, 2020 the Company completed a non-brokered Private Placement financing of 2,000,000 Units at a purchase price of \$0.50 per Unit and of 4,000 Convertible Debentures at a purchase price of \$1,000 per Convertible Debenture for aggregate gross proceeds of \$5,000,000.

Each Unit is comprised of one common share and one common share purchase warrant of GreenFirst (the “Warrant”). Each Warrant entitles the holder thereof to purchase one common share at a purchase price of \$0.60 until the date that is five years after the date that the Warrant is issued. Each Unit is immediately separable into one common share and one warrant upon issuance.

Each Convertible Debenture is secured and has a maturity date of two years from the date of issuance. The Convertible Debentures bear interest at a rate of 4% per annum until the completion of a Qualified Investment (as defined below) and 2% per annum thereafter. If, prior to the maturity date, GreenFirst closes an investment in excess of \$25,000,000 (a “Qualified Investment”) the principal amount of each Convertible Debenture, plus accrued interest, will automatically convert at maturity into Units at a price of \$0.50 per Unit (provided that the term of any Warrant issued in connection therewith will be limited to 5 years from the date of issuance of the Convertible Debenture) to the extent that the issuance of the common shares issuable on conversion of the Convertible Debentures and exercise of the associated Warrants do not result in the holder thereof holding 20% or more of issued and outstanding common shares of GreenFirst.. If the Company fails to complete a Qualified Investment prior to the date that is 6 months following the issuance of the Convertible Debenture, the holder thereof may require GreenFirst to redeem and repurchase the Convertible Debenture for their face amount plus all accrued and unpaid interest

The Company currently has no source of revenue until it begins its sawmill operations and its ability to continue as a going concern in the long term depends upon whether it develops profitable operations or raises adequate financing. As of April 28, 2021, the Company believes it has sufficient liquidity and capital commitments to complete its acquisition of the mills in Ontario and Quebec and that those operations will generate positive cashflow to meet its future financial obligations and operating requirements (see “**Company Overview and Recent Developments**”).

Related Party Transactions

Key management compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company’s executive officers and Board of Director members.

The Company incurred the following remuneration for key management personnel:

	Year Ended December 31, 2020	Year Ended December 31, 2019
	\$	\$
Fees incurred for Directors	75,000	75,000
Fees incurred for Officers	472,119	322,101
Stock based compensation	42,353	-

Management Services Agreement

The Company's Chief Executive Officer, Mr. Larry Swets, is engaged as a contractor pursuant to a management service agreement effective January 31, 2019. The initial term is for one year and is automatically renewed for six-month terms unless terminated by the Company. Mr. Swets is paid USD \$50,000 at the beginning of each renewal period, plus the Company also pays USD \$1,666 per month for administrative support and USD \$2,500 per month as reimbursement of office expenses pursuant to the Swets MSA.

The Company's Chief Financial Officer, Mr. Hassan Baqar, is engaged as contractor pursuant to a management service agreement effective January 31, 2019. Pursuant to the Baqar MSA, the Company pays on a monthly basis i) a fee of USD \$10,416.66, ii) USD \$833.33 for administrative support, and iii) USD \$1,000 as reimbursement of office expenses. On December 15, 2020, Mr. Baqar stepped down as Chief Financial Officer of the Company but still provides services to 1347 LLC and remains as a director of the Company. Mr. Baqar was replaced by Mr. Michael Liggett as the Company's Chief Financial Officer. Under the terms of Mr. Liggett's consulting contract, he is paid a fee of \$20,000 per month until terminated, which can be done by either party with 60 days' notice.

Pursuant to a management services agreement effective March 1, 2019, Mr. Hassan Baqar is engaged as a contractor to provided services to 1347 LLC. Under the terms of the agreement, Mr. Baqar is paid USD \$2,083.33 per month plus reimbursement for reasonable out-of-pocket expenses.

Private placement

On October 22, 2020, the Company completed a non-brokered Private Placement financing of 2,000,000 Units at a purchase price of \$0.50 per Unit and of 4,000 Convertible Debentures at a purchase price of \$1,000 per Convertible Debenture (see note 6 & 7), for aggregate gross proceeds of \$5,000,000. Following the private placement, two of the subscribers to the private placement became directors of the Company. The two directors subscribed for, in aggregate, \$3,600,000 of the convertible debentures and 1,800,000 Units.

Critical Estimates

The preparation of consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities and provisions, income and expenses and the disclosure of contingent assets and liabilities at the date of these financial statements.

The Company's management also exercises judgment regarding the valuation of deferred income tax assets. Specifically, judgments are made as to whether objective evidence exists that the Company will have sufficient future taxable income to realize any benefit from these assets.

Actual results may differ from these estimates and judgments made by the Company's management.

The Company's significant accounting policies are described in Note 3 to the consolidated financial statements for the year ended December 31, 2020.

New accounting pronouncements adopted in 2020

There were no new IFRS standards effective January 1, 2020 that had an impact on the Company's consolidated financial statements.

Future changes in accounting policies:

None.

Financial Instruments and Risk Management

As of December 31, 2020, the Company held marketable securities amounting to \$121,389 (2019 - \$333,270) and cash in the amount of \$5,281,615 (2019 - \$12,911,993). In addition to the marketable securities and cash stated above, the financial instruments of the Company comprise of accounts payable & accrued liabilities in the amount of \$1,436,153 (2019 - \$176,167) and convertible debentures of \$3,702,300 (2019 - \$nil). The cash, accounts payable & accrued liabilities are measured at amortized cost. The fair values of these financial instruments approximate their

carrying value due to their short-term maturities. The marketable securities are measured at fair value. The convertible debenture was initially measured at fair value and subsequently carried at amortized cost.

The levels of the fair value hierarchy are as follows:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 – Inputs that are not based on observable market data (unobservable inputs).

Financial instruments measured at fair value on the balance sheet as of December 31, 2020 are summarized in levels of fair value hierarchy as follows:

	Level 1	Level 2	Level 3
	\$	\$	\$
Marketable securities - at fair value	121,389	-	-

Financial instruments measured at fair value on the balance sheet as of December 31, 2019 are summarized in levels of fair value hierarchy as follows:

	Level 1	Level 2	Level 3
	\$	\$	\$
Marketable securities - at fair value	333,270	-	-

Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company's maximum exposure to credit risk is attributed to cash of \$5,281,615 (2019 - \$12,911,993) held at a Schedule 1 financial institution.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. As of December 31, 2020, the Company's liquidity resources are sufficient to meet its financial obligations and current operating requirements for the next 12 months.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As of December 31, 2020, the Company does not hold any financial instruments that have material exposure to interest rate risk.

Concentration risk

As of December 31, 2020, the Company held \$ 5,281,615 (2019 -\$12,911,993) in cash, representing 30.5% (2019 – 97.2%) of the total assets and 43.4 % (2019 - 98.5%) of the total shareholders' equity.

Currency risk

As of December 31, 2020, the Company held USD\$ 755,505 (2019 - USD\$ 9,948,693) in cash and USD\$ 95,733 (2019 – USD\$ 256,796) in US dollar denominated marketable investments. There is currently no currency hedge in place. Given the concentration described above and the USD cash balance and marketable securities held, the Company has exposure to foreign exchange translation gains and losses. The Company recorded a net foreign exchange translation gain of \$5,299 (2019 - \$422,650 loss) through profit or loss and a \$125,955 (2019 - \$238,469) currency translation difference as other comprehensive loss for the year. A 1% change in the US dollar foreign exchange rate would result in a change of \$9,580 (2019 - \$129,114) in the carrying value of USD cash and \$1,214 (2019 - \$3,333) in the carrying value of marketable securities held.

Investor Relations

The Company has not entered into any agreement with investor relations firm.

Share Data Information

As of the date of this MD&A the Company has: 23,810,626 common shares outstanding; 2,000,000 warrants to purchase shares at a price of \$0.60 until October 22, 2025; notes convertible into 8,000,000 shares and 8,000,000 warrants to purchase shares at a price to be determined and the warrants expire five years from the date of conversion; and 2,206,000 stock options with exercise prices ranging from \$0.60 to \$1.25 and expiry dates ranging from December 14, 2025 to October 22, 2027.