BUTTE ENERGY INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016

BUTTE ENERGY INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following is management's discussion and analysis (MD&A) of Butte Energy Inc.'s (Butte or the Company) operating and financial results for the year ended December 31, 2017, compared to the year ended December 31, 2016, as well as information and expectations concerning the Company's outlook based on currently available information. The MD&A should be read in conjunction with the audited financial statements for the years ended December 31, 2017 and December 31, 2016. The financial statements have been prepared in accordance with International Accounting Standards. The reporting and measurement currency is the Canadian dollar.

This report is prepared as of April 27, 2018.

CAUTION REGARDING FORWARD-LOOKING INFORMATION

This MD&A contains forward-looking information including estimates of reserves and resources and future revenue associated therewith, expectations of future production, funds flow from operations and the Company's planned work programs and changes thereto in the prospect areas of Central Alberta. The Company currently has no active operations and is evaluating opportunities, including those outside of the oil and gas industry. The use of any of the words "target", "plans", "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe" and similar expressions are intended to identify forward-looking statements. Such forward-looking information, including but not limited to statements as to production targets, timing of the Company's planned work program and management's belief as to the potential of certain properties, involve known and unknown risks, uncertainties and other factors which may cause the actual results of the Company and its operations to be materially different from estimated costs or results expressed or implied by such forward-looking statements. Forward looking information is based on management's expectations regarding future growth, results of operation, production, future capital and other expenditures (including the amount, nature and sources of funding thereof), plans for and results of drilling activity, environmental matters, business prospects and opportunities. Forward looking information involves significant known and unknown risks and uncertainties, which could cause actual results to differ materially from those anticipated. These risks include, but are not limited to: the risks associated with the oil and gas industry (e.g. operational risks in development, exploration and production; delays or changes in plans with respect to exploration and development projects or capital expenditures; the uncertainty of reserve and resource estimates and projections relating to production, costs and expenses, and health, safety and environmental risks), the risk of commodity price and foreign exchange rate fluctuations, risks and uncertainties associated with securing the necessary regulatory approvals and financing to proceed with continued development of the prospects in Central Alberta. Although the Company has attempted to take into account important factors that could cause actual costs or results to differ materially, there may be other factors that cause costs of the Company's program or results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. See the Principal Business Risks section of this MD&A for a further description of these risks. The forward-looking information included in this MD&A is expressly qualified in its entirety by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking information.

OVERVIEW OF BUSINESS AND SELECTED ANNUAL INFORMATION

	December 31	
Results at a Glance	**2017**	**2016**
Financial (Canadian $ except as noted)		
General and administrative expenses	**(144,015)**	(277,120)
Finance expense	**(175,152)**	(352,212)
Loss from continuing operations	**(322,667)**	(634,137)
Loss from discontinued operations	**(1,027,822)**	(38,605)
Loss for the year	**(1,350,489)**	(672,742)
Basic and fully diluted loss per share	**($0.03)**	($0.02)
Funds used in operations	**(255,594)**	(440,008)
Cash and cash equivalents	**730**	5,918
Working capital deficiency	**13,135,749**	-
Total assets	**1,258**	1,064,428
Total liabilities	**13,137,007**	12,849,688
Shareholders' deficiency	**(13,135,749)**	(11,785,260)

As of December 31, 2017, the Company has no active operations. Previously, the Company had been engaged in the acquisition, exploration and development of petroleum and natural gas reserves in Western Canada.

The Company operated one well at Chigwell 04-35-042-26 W4M, which had been shut-in since February 1, 2015. The well was shut-in due to AER guidelines relating to overproduction of non-native gas (CO2). In 2015, the Company actively started to sell the Chigwell property.

The Company placed the well at Chigwell 04-35-042-26 W4M in production for in February 2017 before shutting it down again at the end of March 2017.

On June 30, 2017, the Company announced it entered into an agreement regarding the sale of its Chigwell properties to RKSmith Energy Corp. for $35,000, contingent upon customary closing conditions, including the Corporation obtaining the applicable regulatory approvals and approval by the Corporation's shareholders for the sale of all or substantially all of the assets of the Corporation. The sale received approval at the Butte annual general and special meeting held on August 1, 2017. On August 15, 2017, the Company announced the sale of the Chigwell properties had been completed, which constituted the final disposition of the Company's remaining asset. The company recorded a loss of $965,000 in discontinued operations for 2017 from the re-measurement of the property to actual net proceeds received. Proceeds of the sale were used for the payments of the liabilities and the Company, and the then board of directors actively sought a transaction(s) whereby the Company could continue as a going concern.

The Company still has obligations regarding the finalization of the reclamation of previously abandoned well sites. A provision for the expected reclamation costs is included in the Company's balance sheet as of December 31, 2017. The reclamation process is expected to be completed within one to three years.

In January 2018, the Company announced a series of transactions that resulted in the change in the majority shareholders of the Company, the settlement of amounts due to related parties of $12,966,380 as of December 31, 2017 by the issuance of 259,327,592 common shares, and the Company borrowing $300,000 from a new related party in the form a convertible loan (see "Subsequent Events" for further details). On closing the Company appointed a new board and management.

Proceeds from the convertible debt were used for the payments of the liabilities of the Company and to provide working capital for future operations. The new board of directors and management are evaluating potential opportunities, including those outside of the oil and gas industry.

SUBSEQUENT EVENTS

Refundable Reclamation Deposit

In order for the Company to proceed with the finalization of the reclamation on previously abandoned wells, the Company remitted $92,875 to the Alberta Energy Regulator as a security deposit. This deposit is refundable upon final acceptance of the reclamation certificates by the Alberta Energy Regulator.

Closing of share transfer, convertible loan and debt purchase and settlement, new board and management

On January 4, 2018 the Company announced that it closed the following transactions:

- a share purchase agreement (the "Share Purchase Agreement") with Victor Redekop ("Redekop"), Bill Baker ("Baker") and Stone's Throw Capital Corp. ("Stone's Throw") pursuant to which Redekop and Baker, as vendors, agreed to sell 30,000,000 common shares of the Company ("Common Shares") to Stone's Throw for aggregate consideration of $2.00;

- a convertible loan agreement (the "Convertible Loan Agreement") with Stone's Throw, pursuant to which the Company has borrowed the principal amount of $300,000 from Stone's Throw, which will bear interest at 10% per annum and is repayable on the date that is 12 months from the date of issuance. The principal amount and accrued interest will be convertible at the option of Stone's Throw into units of the Company ("Units") at a conversion price of $0.05 per Unit. Each Unit will consist of one Common Share and one Common Share purchase warrant (a "Warrant"). Each Warrant will entitle the holder to acquire one Common Share at an exercise price of $0.05 for a period of 12 months from the date they are issued; and

- a debt purchase and settlement agreement (the "DPS Agreement") with Redekop, Baker, Sand Hills Energy Inc. ("Sand Hills") and Stone's Throw pursuant to which: (i) Redekop, Baker and Sand Hills agreed to their indebtedness from the Company in the aggregate amount of $12,966,379.60 (the "Purchased Debt"); and (ii) the Company and Stone's Throw agreed to settle the Purchased Debt by the issuance to Stone's Throw of an aggregate of 259,327,592 Common Shares.

Without taking into account any securities which may be issuable upon the conversion of the convertible loan, on closing, Stone's Throw holds 289,327,592 of the 303,066,402 of the Common Shares issued and outstanding on closing, representing 95.4% of the issued and outstanding Common Shares, and is a control person of the Company. If the convertible loan was fully converted and all of the Warrants exercised, Stone's Throw would hold an additional 12,000,000 Common Shares, and so would hold 301,327,592 of the 315,066,402 Common Shares which would then be outstanding, or 95.6% of the Common Shares which would then be outstanding.

The securities of the Company were acquired by Stone's Throw for investment purposes. Prior to the closing of the foregoing transactions, Stone's Throw held no securities of the Company.

Each of Mr. Redekop and Mr. Baker ceased to be an insider of the Company on closing.

On closing the Company appointed a new board and management. Ron Tremblay, Lee Bowles and Daniel Vickerman were appointed to the Company's board of directors. Mr. Tremblay was appointed President and Chief Executive Officer, JoAnne Odette as Chief Financial Officer, and Christina Boddy as Corporate Secretary.

Stone's Throw is a private company controlled by Mr. Tremblay.

OPERATING AND FINANCIAL RESULTS

General and Administrative Expenses

General and administrative expenses (G&A) for the year were $144,015 compared to $277,120 for 2016. The decrease in G&A compared to the same period in 2016 is primarily related to lower consulting fees, and reflects the downsizing of the Company's operations and management's effort to reduce costs.

The major components of G&A are as follows:

	2017	**2016**
Consulting and management fees	39,480	116,280
Listing and filing fees	8,245	8,865
Office, insurance and miscellaneous	56,646	99,188
Professional Fees	27,923	42,144
Shareholder relations	11,721	10,643
Total	144,015	277,120

Loss from Discontinued Operations

Operations from the Chigwell well are reflected in loss from discontinued operations. In accordance with IFRS, the 2016 comparatives have been restated to conform with current year presentation.

For the year ended December 31, 2017, the loss from discontinued operations of $1,027,822 includes $965,000 loss on re-measurement to fair value less costs to sell; $47,887 oil and gas revenue less $9,814 in royalties from two months of production when the well was briefly re-opened in 2017; and $100,895 in operating costs.

For the year ended December 31, 2016, the loss from discontinued operations of $38,605 reflects $9,675 in oil and gas revenue from the disposal of the remaining Chigwell oil inventory less $48,280 in operating costs.

Operating expenses primarily relate to lease rentals, lease extension fees and property taxes.

Finance Expense

Included in finance expense is accrued interest of $173,802 (2016 - $350,485) on notes payable to related parties. The related party agreed to suspend interest charges on the promissory notes as of June 30, 2017.

Net Loss and Funds Used in Operations

The Company posted a loss of $1,350,489 ($0.03 per share) for the year compared to a loss of $672,742 ($0.02 per share) in 2016.

The increase in the loss was primarily due to the additional loss to remeasure the asset held for sale ($965,000) offset by a decrease in general and administrative expenses ($133,105) and interest expense ($177,060).

Funds used in operations were $255,594 for the year compared to $440,008 in 2016, which reflects the downsizing of the Company's operations and management's effort to reduce costs.

SELECTED ANNUAL INFORMATION

Information for the three years ended December 31, 2017, as extracted from the Company's audited financial statements, is presented below:

(CAD $, except as noted)	**2017**	**2016 (restated)**	**2015**
Total revenue	-	-	23,013
Loss from continuing operations	(322,667)	(634,137)	(2,120,582)
Loss per share from continuing operations – basic and diluted	(0.01)	(0.02)	(0.05)
Net loss and comprehensive loss for the year	(1,350,489)	(672,742)	(2,120,582)
Loss per share – basic and diluted	(0.03)	(0.02)	(0.05)
Total assets	1,258	1,064,428	1,014,696
Total non-current financial liabilities	-	11,785,260	11,782,687
Dividends	-	-	-

The Company's financial results presented above have been derived from the Company's financial statements prepared under IFRS. The Company's functional and presentation currency is the Canadian dollar.

The company owned one producing asset, which was sold in 2017. In the statement of operations for the year ended December 31, 2017, the activity from this well was reflected as discontinued operations in 2017 with the 2016 comparatives restated to conform to current year presentation in accordance with IFRS. The 2015 comparatives in the above table have not been restated.

The increase in the loss in 2017 from 2016 was primarily due to the write-down on asset held for sale ($965,000) offset by a decrease in general and administrative expenses ($133,105) and interest expense ($177,060).

The decrease in the loss in 2016 from 2015 was primarily due to additional write-downs recognized in 2015 (for property, plant and equipment of $1,092,031; for exploration and evaluation assets $149,282; for inventory $19,240), and decrease in general and administrative expenses ($171,806).

In 2017, amounts due to related parties was reclassed to current liabilities as the amount was subsequently settled in 2018 (see "Subsequent Events").

QUARTERLY SUMMARY

Below is a summary of the Company's performance over the last eight quarters:

(CAD $, except as noted)	2017 Q4	2017 Q3	2017 Q2	2017 Q1
Total revenue	-	-	1,000	-
Loss from continuing operations	(35,506)	(31,197)	(116,565)	(139,399)
Loss per share from continuing operations – basic and diluted	-	-	-	-
Net loss and comprehensive loss for the year	(35,507)	(31,860)	(1,079,190)	(203,932)
Loss per share – basic and diluted	-	-	(0.02)	(0.01)

	2016 Q4	2016 Q3	2016 Q2	2016 Q1
Total revenue	-	-	-	-
Loss from continuing operations	(136,127)	(151,870)	(166,926)	(179,214)
Loss per share from continuing operations – basic and diluted	-	-	-	-
Net loss and comprehensive loss for the year	(138,467)	(156,630)	(175,356)	(202,289)
Loss per share – basic and diluted	-	-	-	(0.01)

The Company's financial results presented above have been derived from the Company's financial statements prepared under IFRS. The Company's functional and presentation currency is the Canadian dollar.

The company owned one producing asset, which was sold in 2017. In the statement of operations for the year ended December 31, 2017, the activity from this well was reflected as discontinued operations in 2017 with the 2016 comparatives restated to conform to current year presentation in accordance with IFRS.

Discontinued Operations: The company incurred a loss of $64,533 in Q1 2017 when it restarted production at the Chigwell in February before shutting it down again in March. The Company the recognized a further impairment on the Chigwell Property of $965,000 in Q2 2017 to bring the carrying value down to $35,000 proposed sale price to RKSmith Energy Corp.

Continuing Operations: The decrease in loss from continuing operations is primarily due to two factors:

- decrease in G&A in 2017 versus 2016 due to lower consulting fees, and reflecting the downsizing of the Company's operations and management's effort to reduce costs.
- a decrease in finance expense as interest charges on the promissory notes were suspended as of June 30, 2017 with the agreement of the related counterparty.

FOURTH QUARTER 2017

The Company reported a loss of $35,507 in Q4 2017 compared to a loss $138,467 in Q4 2016, of which $82,733 of that difference is attributed to a decrease in finance expense. Interest on the promissory notes was suspended in June 2017. The remaining difference is primarily due a reduction in G&A expenses from lower consulting fees, and reflecting the downsizing of the Company's operations and management's effort to reduce costs.

There was minimal activity incurred from discontinued operations in both Q4 2017 and Q4 2016.

LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2017, the Company had a working capital deficiency of $13,135,749 compared to a nil working capital at December 31, 2016. The decrease in working capital reflects the reclassification of the amount owing to related parties to current liabilities.

During the year ended December 31, 2017, the Company used $255,594 (2016 - $440,008) in operations which was primarily funded through advances from related parties of $215,406 (2016 - $444,000) and proceeds from sale of Chigwell property of $35,000 (2016 - $Nil).

Presently, the Company does not generate sufficient cash flows from its operations, and has no active operations as of December 31, 2017. Consequently, the Company needs to raise additional funds by way of equity or debt in order to continue its operations.

Subsequent to the year-end, a series of transactions resulted in the change in the majority shareholders of the Company, and the amounts due to related parties of $12,966,380 as of December 31, 2017 were settled by the issuance of 259,327,592 common shares, and the Company borrowed $300,000 from a new related party in the form a convertible loan (see "Subsequent Events"). Proceeds from the convertible debt were used for the payments of the liabilities of the Company and to provide working capital for future operations.

The new board of directors and management are evaluating potential opportunities, including those outside of the oil and gas industry.

The Company will continue to seek to obtain funding through similar or other means depending on market conditions and other relevant factors at the time. However, there can be no assurance that the Company will be able to obtain such additional funding or obtain it on acceptable terms.

OUTSTANDING SHARE DATA

There were 43,738,810 common shares outstanding as at December 31, 2017. In January 2018, the Company issued 259,327,592 common shares (see "Subsequent Events"). There were 303,066,402 common shares outstanding as at April 27, 2018.

In January 2018, the Company entered into a convertible loan agreement (the "Convertible Loan Agreement") pursuant to which the Company has borrowed the principal amount of $300,000, which will bear interest at 10% per annum and is repayable on the date that is 12 months from the date of issuance. The principal amount and accrued interest will be convertible at the option of lender into units of the Company ("Units") at a conversion price of $0.05 per Unit. Each Unit will consist of one Common Share and one Common Share purchase warrant (a "Warrant"). Each Warrant will entitle the holder to acquire one Common Share at an exercise price of $0.05 for a period of 12 months from the date they are issued. If the convertible loan was fully converted and all of the Warrants exercised, the lender would hold an additional 12,000,000 Common Shares.

The Company had no stock options outstanding as at December 31, 2017 or April 27, 2018.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet transactions.

TRANSACTIONS WITH RELATED PARTIES

As of December 31, 2017, the Company had promissory notes and advances owing to directors for $12,865,156 and interest payable of $101,224 to Sand Hills Energy Inc., a Company owned by a director. Sand Hills Energy Inc. ("Sand Hills") is considered a related party by virtue of a common director.

The notes payable to the directors are unsecured and bear interest at prime plus three percent. For the year ended December 31, 2017 $173,802 (2016 - $350,485) of interest expense was accrued on promissory notes.

The advances from directors above are unsecured, payable on demand and non-interest bearing.

The related party had agreed to suspend the interest charges on the promissory notes as of June 30, 2017.

Subsequent to the year-end, a series of transactions resulted in the change in the majority shareholders of the Company, and the amounts due to related parties of $12,966,380 as of December 31, 2017 were settled by the issuance of 259,327,592 common shares, and the Company borrowed $300,000 from a new related party in the form a convertible loan (see "Subsequent Events").

PROPOSED TRANSACTIONS

The Company does not have any proposed transactions.

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements requires management to make estimates and use judgment regarding the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities as at the date of the financial statements and the reported amounts of revenues and expenses during the year. By their nature, estimates are subject to measurement uncertainty and changes in such estimates in future years could require a material change in the financial statements.

Accordingly, actual results may differ from the estimated amounts as future confirming events occur. Significant estimates and judgments made by management in the preparation of these financial statements are as follows:

(i) Amounts recorded for the provision of environmental liabilities require the use of estimates with respect to the amount and timing of reclamation expenditures. The ultimate amount and timing of the restoration expenses are uncertain and cost estimates can vary in response to many factors. Based on a review of the expected timing of future cashflows, it was management's judgment that the time value of money was not material and therefore did not need to present value the expenditures expected to be required to settle the obligation.

(ii) Tax interpretations, regulations and legislation are subject to change. As such, income taxes are subject to measurement uncertainty. Management assesses deferred income tax assets at the end of the reporting period to determine the likelihood that they will be realized from future taxable earnings.

CHANGES IN ACCOUNTING POLICIES

New standards not yet adopted

As of January 1, 2018, the Company will be required to adopt IFRS 9, “Financial Instruments”. The IASB issued IFRS 9, which is the first phase of the IASB’s project to replace IAS 39, “Financial Instruments: Recognition and Measurement”. The new standard replaces the current multiple classification and measurement models for financial asset and liabilities with a single model that has only two classification categories: amortized cost and fair value. The Company has determined there will not be any material changes in the measurement and carrying values of the Company’s financial instruments as result of the adoption of IFRS 9.

IFRS 15, “Revenue from Contracts with Customers” is a comprehensive new standard on revenue recognition that replaces IAS 18 “Revenue” and IAS 11 “Construction Contracts” and related interpretations. The standard specifies how and when to recognize revenue as well as requiring entities to provide more informative and relevant disclosure. The new standard is effective for years beginning on or after January 1, 2018, with earlier adoption permitted. The Company has determined the adoption of IFRS 15 will not have a material impact on the Company’s financial statements.

IFRS 16, “Leases”, issued in 2016 to replace IAS 17 “Leases”. The new standard requires lessees to recognize a lease liability reflecting future lease payments and a “right of use” asset for virtually all lease contracts, and record it on the Balance Sheet. There will be limited exceptions with respect to lease contracts that meet specific exception criteria. For companies with significant contractual obligations in the form of operating leases, this could result in a significant increase in both assets and liabilities on the adoption of IFRS 16, as well as a material change in the timing of the recognition of expenses associated with the lease arrangements. The new standard will be effective for fiscal periods beginning on or after January 1, 2019, with early adoption permitted provided the company has adopted IFRS 15, “Revenue from Contracts with Customers”. The Company is currently evaluating the impact of adopting this amended standard.

FINANCIAL INSTRUMENTS

(a) Overview

The Company’s activities expose it to a variety of financial risks that arise as a result of its exploration, development, production, and financing activities such as:

- credit risk
- liquidity risk
- market risk

The Board of Directors oversees managements’ establishment and execution of the Company’s risk management framework. Management has implemented and monitors compliance with risk management policies. The Company’s risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to market conditions and the Company’s activities.

(b) Credit Risk

At December 31, 2017, financial assets on the balance sheet are comprised of cash and cash equivalents and accounts receivable. The maximum credit exposure at December 31, 2017 is the carrying amount of cash and accounts receivable of $1,258. A major financial institution holds the cash and cash equivalents.

(c) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Typically, the Company ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 365 days, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

	Carrying amount	2018	2019	2020
Trade and other payables	$ 93,941	$ 93,941	$ -	$ -
Provision for environmental liabilities (i)	76,686	76,686		
Due to related parties (Note 13)	12,966,380	12,966,380	-	-
	$ 13,137,007	$ 13,137,007	$ -	$ -

(i) The Company has reflected the entire balance as current as the work is expected to be completed over a period of one to three years. The ultimate timing is uncertain and can vary in response to many factors.

The Company remedied the working capital deficiency as of December 31, 2017 in January 2018 (see "Subsequent Events").

(d) Market Risk

Market risk is the risk that changes in market prices, such as commodity prices, foreign exchange rates and interest rates will affect the Company's income or the value of the financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Company may use both financial derivatives and physical delivery sales contracts to manage market risks. All such transactions are conducted within risk management tolerances that are reviewed by the Board of Directors. The Company currently has no operating properties and therefore the exposure to market risk is minimal.

PRINCIPAL BUSINESS RISKS

The Company's business and results of operations are subject to a number of risks and uncertainties, including but not limited to the following:

Exploration, development, production and marketing of oil and natural gas involves a wide variety of risks which include but are not limited to the uncertainty of finding oil and gas in commercial quantities, securing markets for existing reserves, commodity price fluctuations, exchange and interest rate exposure and changes to government regulations. Changes in government regulation further include risks relating to prices, taxes, royalties and environmental protection. The oil and gas industry is intensely competitive and the Company competes with a large number of companies with greater resources.

The Company currently has no revenues from operations and is evaluating potential opportunities, including those outside of the oil and gas industry.

The Company's ability to acquire new prospects will require that sufficient capital from outside sources will be available to the Company in a timely manner. Several factors affect the availability of equity or debt financing, many that are beyond the control of the Company. The Company will continue to seek to obtain funding through similar or other means depending on market conditions and other relevant factors at the time. However, there can be no assurance that the Company will be able to acquire a new prospect, obtain additional funding or obtain it on acceptable terms, or establish profitable operations.

INTERNAL CONTROL OVER REPORTING

Management has established processes to provide it with sufficient knowledge to support representations that it has exercised reasonable diligence to ensure that (i) the financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the financial statements, and (ii) the consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flow of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing such certificate are not making any representations relating to the establishment and maintenance of:

(i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

(ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with the issuer's GAAP (IFRS).

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in the certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

CORPORATE INFORMATION

STOCK EXCHANGE LISTING	NEX Board of the TSX Venture Exchange Trading Symbol: BEN.H
REGISTERED OFFICE	4300 Bankers Hall West 888-3rd Street, S.W. Calgary, Alberta, Canada T2P 5C5
MAILING ADDRESS	500-666 Burrard Street Vancouver, BC, Canada V6C 2X8
DIRECTORS	Lee Bowles Ron Tremblay Daniel Vickerman
OFFICERS	Ron Tremblay – President and CEO JoAnne Odette – Chief Financial Officer Christina Boddy – Corporate Secretary
AUDITORS	Steve L. Czechowsky, Professional Corporation Calgary, Alberta
TRANSFER AGENT AND REGISTRAR	Computershare