Management's Discussion and Analysis

For the three and nine months ended September 30, 2020

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MANAGEMENT'S DISCUSSION AND ANALYSIS THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2020

The following Management Discussion and Analysis ("MD&A") of the financial condition and results of operations of dynaCERT Inc. ("dynaCERT" or the "Company") was prepared by management as at November 13, 2020 and was reviewed and approved by the Audit Committee. The following discussion of performance, financial condition and future prospects should be read in conjunction with the unaudited condensed consolidated interim financial statements of dynaCERT Inc. and notes thereto for the three and nine months ended September 30, 2020. The information provided herein supplements but does not form part of the financial statements. All amounts are stated in Canadian dollars unless otherwise indicated. Additional information related to the Company is available for view on SEDAR at www.sedar.com.

CAUTION REGARDING FORWARD LOOKING STATEMENTS

Certain statements contained in this document constitute forward-looking statements. When used in this document, the words "may", "would", "could", "will", "intend", "plan", "propose", "anticipate", and "believe", used by any of the Company's management, are intended to identify forward-looking statements. Such statements reflect the Company's forecasts, estimates and expectations, as they relate to the Company's views with respect to future events and are subject to certain risks, uncertainties, and assumptions. Many factors could cause the Company's performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. The Company does not intend and does not assume any obligation, to update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements contained herein to reflect future results, events, or developments.

NATURE OF BUSINESS

dynaCERT Inc. is domiciled in Canada with its registered head office at 501 Alliance Avenue, Suite 101, Toronto Ontario, M6N 2J1. The Company is listed on the Toronto Stock Exchange (DYA), the Börse Frankfurt (DMJ) and the OTCQX (DYFSF).

dynaCERT is a growing cleantech sector Company that specializes in delivering Carbon Emission Reduction Technologies to the global diesel engine marketplace. Throughout our years in business, we have worked to provide a reliable and effective electrolysis unit that can generate hydrogen and oxygen on demand to: (a) address the growing requirements to reduce toxic emissions; and (b) provide lower operating costs including an increase in fuel economy.

The Company is engaged in the design, engineering, manufacturing, testing, and distribution of a transportable hydrogen generator aftermarket product, currently in use in the heavy Class 6-8 tractor trailer industry, the smaller Class 2-5 trucks, stationary power generation and off-road construction machinery, and targeted for use in refrigerated trailers and containers, mining and forestry industries, with potential for application in the ocean shipping and trans-continental rail industries.

The system is a patented and patent pending retrofit product that provides performance enhancements by introducing hydrogen and oxygen into the air intake manifold resulting in greater fuel efficiency and reduced carbon emissions.

In 2014, the Company acquired the intellectual property (including all patents and patents pending) of the HydraGEN™ Technology.

Impact of Covid-19

The rapid spread of COVID-19 worldwide has caused significant economic contraction and uncertainty, resulting in the Company not being able to produce product and thereafter to be able to ship product to our customers. While the Company has now resumed operations on August 4, 2020 the worldwide pandemic starting in late 2019 slowed down parts of the Company's supply chain, thereby stopping all final assembly work on existing client orders until raw material deliveries resumed and were received towards the end of March 2020. Further, European shut down of non-essential commerce from January through August significantly affected the Company's ability to deliver finished goods as our customers were not able to accept incoming goods or install HydraGEN™ Technology Units on their trucks and equipment.

With the exception of the KarbonKleen ("KK") transaction described below, further sales efforts were also curtailed with potential dealers and their customers all affected by the Stay-at-Home rules put in place by the countries where the Company does business.

Although the Ontario pandemic response was a few weeks behind the European experiences, in Ontario, the government mandated that all non-essential work be stopped, and employees be sent home on March 16, 2020 and the Company fully complied. While we were able to have a few materials-team members intermittently on hand for the receiving of the remaining raw materials that were in transit from the supply chain, all long-term deliveries to dynaCERT were put on hold.

The Ontario Government has released qualifying certain companies and services to re-open in a Staged process. On Wednesday July 28, 2020 the Ontario Government released companies in the Greater Toronto Area (GTA) to begin work at midnight on July 31, 2020. dynaCERT recalled employees for Tuesday August 4, 2020 after the statutory holiday.

In anticipation of a release from the government to restart and return to work, the Company had implemented COVID-centric policies and a daily acknowledgement to keep our employees safe as we work together to start to begin shipping HydraGEN™ Units to our customers for example:

1. Policy 817: statement outlining the daily activities every employee must adhere to regarding proper Personal Protection Equipment (PPE) and workspace distancing.
2. Policy 818 : guidelines and instruction on the proper use of PPE equipment
3. Policy 819 : guidelines on reporting illness while at work
4. Policy 820 : guidelines on maintaining sanitized workspace and equipment
5. Acknowledgement : daily record keeping of employees entering the facility and their health status.

The Company has maintained its staff and employees' payroll since the shutdown began. The Company has applied for and received $443,340 in Government support so far in 2020.

dynaCERT Facilities and Dealers

The Company operates in many jurisdictions around the world with owned facilities and through agents and dealers. The Company's headquarters are located in Toronto, Canada where accounting, sales engineering, R&D, manufacturing and distribution operate. The Company, through its dynaCERT GmbH division, has an office and warehouse in Lahr, Germany where it provides sales, engineering support, parts warehouse and quick-delivery services to its European clients of the HydraGEN™ family of products.

With now 46 qualified agents and dealers operating in over 30 countries worldwide, the dynaCERT HydraGEN™ line of products is ready to be presented to a market potential of more than 100,000,000 vehicles.

In 2020, the Company has signed the following new Dealers in the respective jurisdictions outlined below:

- Greenwork Vertriebs-GmbH, Austria
- Prairie Air Technology, Canada
- Trend Diesel Ltd., Canada
- TruckSuite Canada Ltd., Canada
- West Tech Mobile Inc., Canada
- Bellaire Emissions Inc., Canada
- SIMMAX, Canada
- WestTech Corp., Canada
- Freetron A. Jennewein GmbH, Germany
- Harburg & Schmidt GmbH, Germany
- Praguas SAS, Colombia & Panama
- ACR Industrial Supplies, Colombia and Peru

Alltrucks GmbH & Co. AG, of Germany ("Alltrucks"), although restricted due to the current Covid pandemic, has initiated promoting dynaCERT's HydraGEN™ Technology to 300 of Alltrucks partner establishments in Germany commencing September 1, 2020.

New Order from KarbonKleen.

As reported in the news release dated May 11, 2020, the Company has granted to KarbonKleen Inc. ("KK"), dynaCERT's Preferred Service Provider, the exclusive Dealership rights in the trucking industry in the United States of America until December 31, 2024. The exclusivity granted to KK is subject to certain quotas of a minimum of 150,000 HydraGEN™ Technology Units over a little more than three years. The pre-existing rights and Dealer relationships that dynaCERT has in the USA continue unrestricted.

On May 9, 2020, KK has provided the Company with a purchase order for 3,000 HydraGEN™ Technology Units as part of its monthly subscription programme. (see details below)

dynaCERT International Strategic Holdings Inc.

As reported in the news release date May 11, 2020, the Company has established a 100%-owned subsidiary called dynaCERT International Strategic Holdings Inc. ("DISH") to be used to support efforts worldwide with investments in strategically unique and exceptional CleanTech innovators directly related to dynaCERT's business, including a subscription programme of dynaCERT's HydraGEN™ Technology to enhance end-user adoption.

In a series of related transactions with KK, DISH has agreed to provide KK with HydraGEN™ Technology Units until December 31, 2021 in return for subscription revenue whereby KK continues to offer on a back-to-back basis a subscription programme to outfit large Canadian and USA trucking fleets with HydraGEN™ Technology. DISH will be delivering dynaCERT's new 3,000 Unit purchase order from KK under the terms of this arrangement.

As its first investment, DISH has agreed to invest a total of US $1,092,000 in KK in a transaction whereby the Company will own, indirectly through DISH, twenty percent (20%) of KK and a Promissory Note from KK due December 31, 2021, bearing interest of 10% per annum. The purpose of this investment by DISH is to accelerate its market penetration and sales in the USA market which both dynaCERT and KK have determined is a growing priority in North America.

The investment in KK is accounted for as a significant influence investment under IAS 28, in the Company's unaudited condensed consolidated interim financial statements.

During the nine months ended September 30, 2020, the Company's share of the losses of KK of $83,542 have been recorded in the unaudited condensed interim consolidated statements of loss and comprehensive loss.

Graduation to the Toronto Stock Exchange and the OTCQX® Best Market

Effective at market open on Tuesday, July 7, 2020, the common shares of dynaCERT commenced trading on the Toronto Stock Exchange under the same symbol "DYA" and were concurrently delisted from the TSX Venture Exchange.

The Toronto Stock Exchange is the premier stock exchange in Canada for established companies, offering enhanced visibility, liquidity and access to capital.

In addition, the 6,152,500 warrants issued as part of the upsized $8,367,400 underwritten prospectus financing (see Press Release dated June 18, 2020) at an exercise price of $1.00 per share expiring June 18, 2022, were also be listed effective market open on July 7, 2020 on the Toronto Stock Exchange and trade under the symbol "DYA.WT".

On June 9, 2020, the common shares of the Company were listed on the USA OTCQX® Best Market under the symbol "DYFSF" and delisted from the OTCQB. The Company's common shares continue to trade on ATS platforms in Canada. In Europe, the Company's common shares trade under the symbol "DMJ" on the following Exchanges and Trading Platforms: Börse Stuttgart, Börse Berlin, Börse Düsseldorf, Frankfurter Wertpapierbörse, Börse Hamburg, Börse Hannover, Börse München, LS Exchange, and Tradegate.

United Nations Sustainable Smart Cities

As reported in press release dated August 12, 2020, the Company announced that it has received the Smart Sustainable Company Rating Seal based on the results of the rigorous analysis of Triple-A Analytics GmbH of Austria ("Triple-A"). This honourable distinction of dynaCERT and our HydraGEN™ Technology as it applies to the United Nations Sustainable Development Goals as well as United Nations Global Compact Principals has been evaluated as "high", the highest global ranking in its category.

In dynaCERT's Triple-A Smart Sustainable Company Evaluation, Triple-A reports that the United Nations Sustainable Development Goals and the Paris Climate Accord form the world's strongest common agenda for achieving peace and prosperity on a healthy earth.

The extraordinary Triple-A endorsement of dynaCERT allows our dealers to engage with cities with the assurance that the Company's HydraGEN™ Technology has a significant contribution to the Sustainable Development Goals.

City of Woodstock

As reported in press release dated September 8, 2020 the Company announced that it has agreed to equip diesel powered vehicles of the City of Woodstock, Canada ("Woodstock') with the Company's HydraGEN™ Technology to reduce Carbon Emissions and reduce fuel costs. A conventional public transit bus and a recycling packer truck have scheduled HydraGEN™ Technology to be installed. The duty cycles for these vehicles range from 8 hours to 16 hours per day and can be compared to other vehicles in the Woodstock fleet of a similar age and duty cycle.

Technology Validation, Certifications and Advancements

In 2016, the Company commissioned a program within Canada to test and validate the HydraGEN™ Technology at University of Ontario Institute of Technology ("UOIT"), which verified the testing, under simulated road and traffic conditions, that trucks using the HydraGEN Technology experienced up to 19.2% fuel consumption reductions. As well the HydraGEN™ Technology reduced greenhouse gas emissions by up to 40% for the tested Class 8 diesel truck engines. Particulate matter was reduced by up to 65%, significantly reducing black smoke being emitted into the environment by trucks using the HydraGEN™ units.

The independent testing with HG1 units now having the new DYA Smart ECU began in June 2017 at the North American-accredited PIT Group in Quebec.

As reported in the news release dated November 20, 2017, the PIT Group report finds that the HydraGEN™ Technology HG1 unit provided a 5.9% improvement in fuel consumption. Testing also proved that emissions were reduced significantly - CO by 48.1%, THC by 50.0%, and NOx by 46.1%, all of which exceeded our estimates.

The PIT Group wrote to dynaCERT in an email separate to the report: "…for any kind of automotive technology, 5.9 % fuel savings is a result to be envied".

In May 2018 the Company began testing for the Homologation Certification process of the Transport Ministry of Germany, Kraftfahrt-Bundesamt ("KBA"), in cooperation with TUV NORD and TUV SUD in Germany to Euro standards for an Allgemeine Betriebserlaubnis ("ABE") (the general operating permit) that is required for all equipment used on pan-Euro road vehicles. As reported in a Press Release dated September 24, 2018, while the dynamometer test showed an 8.9% fuel savings, separately, during the on- road break-in period after the baseline test, the on-board diagnostic (OBD) record of the 2018 MAN TGX 18-460 long haul truck with an HG1-45B showed a 20.1% average fuel savings for the 188 hours of tests, travelling through the mountainous terrain of southern Germany in a heavy load commercial operation.

On August 26, 2019 the Company announced that it had received the ABE Homologation from KBA.

The dynaCERT team has worked closely with Ontario-based NeuronicsWorks and other technical consultants to finalize the electronic interface, design and manufacturing of the "Smart ECU". Certain corresponding provisional and PCT patent applications have now been filed for worldwide coverage of the Smart ECU technology. Please see the section below entitled "Patent Status" for more information.

The "Smart ECU" has shown significant advantages and improvements over the older version of the ECU in several key areas: reading, collecting, storing and transmitting of data pertaining to fuel efficacy and emissions reduction; communicating with the engine's onboard computer; learning and altering the flow of gases produced; GPS capability; providing General Packet Radio Service ("GPRS") capability for remote access and allowing for future tracking and monitoring of Carbon Credits. This capability is aimed at providing users and dynaCERT with accurate data for which to promote, collect and use the carbon credits to a competitive financial advantage.

As reported in press release dated July 30, 2020, the Company reported that in the United Arab Emirates, where the Company has an active dealer, Castle Star General Trading LLC, the Company's products have recently received homologation of dynaCERT's HydraGEN™ Technology by way of seven (7) unique Certificates of Conformity and Schedules of Certification under the Emirates Conformity Assessment Scheme, based on recent TUV South testing in Germany. The Company's products can now be offered to numerous markets in Dubai and other parts of the UAE and the Middle East.

PRODUCTS

HG1

dynaCERT's flagship product offering for the HG1 line includes the HG145 which targets the 10 to 15 litre diesel engines. These HG145 units are now in production and are outfitted with the latest SMART ECU2 controller. The Company has initiated a Continuous Product Improvement (CPI) program that is focused on making enhancements to the manufacturing operation to improve product quality. When operating at capacity, it is anticipated the Company will be able to produce 6,000 HG1 units per month in its Toronto assembly facilities. New assembly line equipment has been engineered and has been implemented in early 2020.

The new upgrades to the HG1 feature fewer moving parts, less electrical connections, a simpler design and more user-friendly operation than the existing HG145 Units being deployed at the present time. dynaCERT continues to provide existing customers with the latest upgrades to ensure its continued goodwill with end-users.

HG2

On August 21, 2019 the Company announced that it had officially launched the marketing of its new HG2 line of on-board, on demand hydrogen delivery system for diesel engines. After approximately two years of R&D, testing, verifications, modifications and re-designs, the first HG2 units of HydraGEN^{TM} Technology products are now available and being shipped to dealers and distributors of dynaCERT for their clients.

The HG2 unit is reduced in size than the HG1 unit. The new HG2 unit is suited for smaller diesel engines than those that are specifically suited to the HG1 line of HydraGEN^{TM} Technology. The HG2 unit is designed to be appropriate for those displacement diesel engines used in Buses, Class 2 to Class 7 trucks, Refrigerator Trailers and Containers ("reefers"), Mobile Construction Equipment, Small Generators and Smaller Trucks commonly found outside of North America, such as in European countries and in India and Pakistan. This market size represents approximately 20 million applications in North America and similar sized market opportunities in each of the European and Asian markets.

dynaCERT's engineers were successful in combining the benefits of two prototype HG2 models into one single more advanced and powerful model. The new HG2 model includes a completely newly developed HydraGEN^{TM} Technology reactor design, a built-in water tank, a climate control system and dynaCERT's Smart ECU2. Under normal operating conditions, the HG2 unit will produce hydrogen (H2) gas flows suitable for diesel engines from 1 to 8 litres in displacement.

HG4C & HG6C

dynaCERT's product offering now includes the HG4C targeted for 40 to 60 Litre engines, and the HG6C targeted to 60 to 100 Litre engines, as used in the stationary generator market in mining applications and also for the large rock hauler trucks used in open pit mines for above ground mining. This comes as a result from many discussions with producing mining companies that are operating mines globally, that have set corporate goals to reduce their environmental footprint. These new models have multiple HG1 reactor units inside a single large case. They are outfitted with a large distilled water tank for longer use between refills. The cases are temperature controlled for +50C to -40C functionality with availability of additional heating system. Each case has an air filtration system to prevent possible dust ingress.

As models are already custom configured to match the particular model and horsepower of the end user's engine, multiple units can even be ganged together for a single engine that is larger than 100 Litres.

SALES

In the third quarter of 2020 the Company shipped nine HydraGEN™ units to dealers and clients world-wide in accordance with dynaCERT's policy of maintaining the highest performing units for all its customers. For the nine months ended September 30, 2020, the Company shipped total 56 units.

Sales for the third quarter was $36,973. For the nine months to September 30, 2020, the Company recognized sales of $369,362.

On July 2, 2019, dynaCERT announced that it had received a purchase order with a deposit for 100 HydraGEN™ HG145B units from KarbonKleen LLC ("KarbonKleen"). The 100-unit order is expected to be a precedent for a potential exponentially larger market in Mexico estimated to be 1,000,000 trucks and buses. On August 20, 2019 the Company received purchase orders from KarbonKleen for an additional 300 HydraGEN™ Technology units, for total orders from KarbonKleen, to date, of 400 units, including the 100-unit order previously announced on July 2, 2019. KarbonKleen has paid the Company in full for the first 150 units in order to accelerate immediate delivery of the first of such 400 units to its clients and it has paid the required deposit on the next 250 units.

Trade Shows:

In early 2020, the Company attended the Prospectors & Developers Association of Canada Convention ("PDAC") in Toronto. As a result of COVID-19, the Company did not participate in other trade shows as they were universally cancelled worldwide in 2020.

Above Ground Mining:

In the Press Release dated August 2, 2019 - dynaCERT announced significant progress in 2019 in conjunction with its dealer H2 Tek, and that many new important mining initiatives are advancing favourably.

All installations are aimed not only at reducing mining operating costs but also simultaneously enabling major miners to enhance their sustainability commitments to local governments and their international pledges by host countries in South America under the Paris Accord on the reduction of Greenhouse Gas Emissions. dynaCERT's HydraGEN™ Technology is enabling H2 Tek to advance and make further inroads to outfit trucking fleets and power generators in the mining sector.

Underground Mining:

On April 11, 2019 dynaCERT announced that it has entered into an agreement with Total Equipment Services Inc. ("TES Inc."), an underground mining equipment manufacturer, to adapt its HydraGEN™ Technology to build a safe, healthy and positive environment to the underground mining industry and its personnel. The agreement with TES Inc. provides for collaboration to penetrate markets with innovative products aimed at the reduction of NOx, THC, Particulate Matter, Carbon Dioxide and Carbon Monoxide on existing fleets of equipment (Caterpillar, Komatsu and others) in such underground mining environments, globally, and including the integration of HydraGEN™ Technology into new equipment manufactured by the TES.

The first underground mining equipment trials are now taking place in an Ontario mine. Please see Press Release of October 25, 2019 where the Company announced that its HydraGEN™ Technology has been approved for underground mining applications in Canada pursuant to a formal risk assessment commissioned by dynaCERT's Dealer, Total Equipment Services Inc. ("TES"), based in Sudbury, Ontario, and one of TES's major underground mining customers in Northern Ontario. (See Press Release dated April 11, 2019). TES, with support of dynaCERT engineers, recently participated in risk assessment exercises with one of its operating mining customers in Northern Ontario in Canada. The Workplace Risk Assessment and Control (WRAC) was undertaken to develop a better understanding of any occupational health and safety hazards that could possibly arise from the installation of a HydraGEN™ Unit.

An HG145R is now on a SPARTA Utility Vehicle (boom truck) of TES that is currently being used by a mine in underground situations.

LEGAL MATTERS

The Company has filed a Statement of Claim with the Ontario Superior Court of Justice to recover costs associated with the loss due to the defective components, the work related to the redesign, and the delays in income related to business interruption in the total amount of $47.7 million. Included in the amount 2017. The defendant has filed a Statement of Defense and the action is proceeding to discovery, however the Covid-19 outbreak has resulted in a delay of the scheduled examinations for discovery to a future undetermined date.

BUSINESS DEVELOPMENTS

HydraLytica™ Telematics

During the 2019 Q4, the Company made significant advances of its telematics software in order to better demonstrate the effectiveness of its products to end-users.

On July 4, 2019, dynaCERT announced that it has formally launched its new vehicle telematics device and software ("HydraLytica™") enabling easy access to fuel savings and carbon emission reduction reports from diesel-powered vehicles and machinery equipped with the Company's HydraGEN™ Technology. Now the Company, its dealers, and clients such as construction companies, truckers and fleet owners equipped with the HydraGEN™ Technology, can easily monitor from their computers an automatically-calculated savings of diesel and carbon emissions with HydraLytica™ updated periodically while a truck is travelling.

HydraLytica™ reads data directly from a truck's on-board-diagnostic port (the "OBD port"), and communicates this data to dynaCERT's cloud server remotely through the Company's patented Smart ECU which is integrated into the HydraGEN™ Technology unit on vehicles. At the time of activation of a HydraGEN™ Unit the new software records, from the OBD data, the total lifetime mileage and lifetime hours used and calculates fuel consumed. Once the HydraGEN™ Unit is operational, HydraLytica™ determines fuel consumption, average speed and distance traveled, and calculates fuel savings and reductions of polluting emissions in kilograms of CO2 equivalent ("CO2e"). CO2e is the basis of calculating Carbon Credits.

The HydraLytica™ software allows dynaCERT to provide documented proof to the market of the effectiveness of the HydraGEN™ Technology as stated. Since the data used and processed is taken directly from a vehicle's OBD port, HydraLytica™ removes any doubts about the performance of the HydraGEN™ Technology as it does not rely on any human interpretation which could possibly be biased. With HydraLytica™, *dynaCERT* expects users will receive viewable and written confirmation direct from their own diesel engines that its HydraGEN™ Technology is working and have peace of mind regarding performance.

HydraLytica™ software also enables a user to access telematics information from any location equipped with an internet connection. The HydraLytica™ software also clearly displays historical daily and weekly travel data after the HydraGEN™ Technology has been installed on a vehicle. HydraLytica™ continuously maps the routes and locations of vehicles, both in real time and historically, and displays when the vehicle is moving or stationary or when its ignition is off. The intuitive user-friendly software of HydraLytica™ allows truckers and fleet owners to review historical and current performance of their on-road and off-road vehicles.

Update on DISH Telematics

On September 23, 2020 *dynaCERT* announced that dynaCERT International Strategic Holdings Inc. ("DISH"), a wholly-owned subsidiary of *dynaCERT*, has agreed with dynaCERT's HydraLytica™ software developer, to magnify and maintain the functionality of its new proprietary suite of FreightTech software applications. A third-party company has been contracted to market the functionality of dynaCERT's new FreightTech software and share equally with DISH all financial benefits, thus providing a stream of cash flow to dynaCERT, through DISH.

The added innovative and proprietary FreightTech functionality that *dynaCERT* is promoting to both (a) its users of HydraGEN™ Technology and (b) non-users of HydraGEN™ Technology that participate in the logistics ecosystem or manage trucking fleets, provides numerous features indispensable for modern fleet management.

The Company views its decision to enter into the FreightTech industry as a supplementary evolution of services that fit very naturally with *dynaCERT's* fuel-saving and emission-saving know-how, marketed as its existing HydraGEN™ Technology. Not only do current and future users of HydraGEN™ Technology have the benefits of fuel savings and reducing carbon emissions, but also the ability to subscribe to innovative proprietary FreightTech management solutions through a monthly subscription programme.

Patents and Proprietary Technology

dynaCERT has several patent applications filed in the US, Canada and other parts of the world, and patents pending for different aspects of the HydraGEN™ Technology. These are progressing through the normal patent application process. The Company's R&D team has made improvements to its existing HydraGEN™ Technology, and the Company has filed additional claims capturing thoseimprovements.

Below are some of the key patents and patent applications in dynaCERT's patent portfolio:

Patents Granted

On April 9, 2019, the Company was granted a US Patent number 10,253,685, called "Method & System for Improving Fuel Economy & Reducing Emissions of Internal Combustion Engines". The Canadian version (patent application number 2882833) of this patent was granted on June 4, 2019 and issued to the Company on September 17, 2019. A continuation application with additional claims to US Patent number 10,253,685 was filed on February 20, 2019 and a US Patent number 10,494,993 was issued on December 3, 2019. Another continuation application, (application number 16,661,575), which was filed on October 23, 2019, is currently pending.

On September 3, 2019, the Company was also granted another key US Patent number 10,400,687, called "Management System and Method for Regulating the On-Demand Electrolytic Production of Hydrogen and Oxygen Gas for Injection into a Combustion Engine", which is referred to by the Company as the "Smart ECU patent". The embodiments of this US Patent relate to a management system and method that can simultaneously reduce polluting emissions and improve the performance of an internal combustion engine by: determining dynaCERT's reactor performance level or calculating the amount of gas being generated by dynaCERT's on-demand electrolytic reactor; monitoring the engine performance level, determining whether the engine performance level would change (i.e. decrease or increase), or remain the same to forecast a future engine demand level; adjusting the reactor performance level to improve the engine performance ahead of the forecast future engine demand level materializing to minimize parasitic loss associated with reactors operating continuously (i.e. reactors that are not capable of adjusting their performance level or the level of produced gas according to the real time engine performance level) and, thereby, improving the engine performance and reducing emissions. Following a PCT application in 2017, patent applications have been filed in Canada and other countries and are awaiting review.

Patent Applications

Some of the significant patent applications are described below.

Two continuation applications (number 16,514,460 and number 16,514,543), claiming the benefits of the US Patent number 10,400,687 ("Management System and Method for Regulating the On-Demand Electrolytic Production of Hydrogen and Oxygen Gas for Injection into a Combustion Engine") were filed on July 17, 2019. These applications are currently awaiting review.

Following a PCT Application in 2018 entitled "Systems and Methods for Tracking Greenhouse Gas Emissions Associated with an Entity", patent applications have been filed in Canada, USA and several other countries around the world. This application (PCT/CA2018/051235) is a method to securely and accurately capture and transmit data on greenhouse gases associated with the following: Residential Entity (single-family residence, townhouse, condo, apartment building), Industrial Entity (factory), Commercial Entity (medical building, educational institution), Power Generation Entity, Railway Entity, Marine Entity, Aviation Entity, On-Road & Off-Road Entities (trucks, cars, buses, ATVs), Agricultural Entity (tractors, combines, barns). The Company also included fertilizers, pesticides and other chemicals and carcinogens in its patent scope. dynaCERT's data collector, the Smart ECU, when attached to the emission source by way of sensors or any other measuring devices, can directly measure emissions output.

When the data is collected for the first time, it goes through a series of validation processes in order to determine an emission offset measurement based on an emission baseline. The output data is encrypted and then transmitted to a portal or platform where the data is analyzed to determine any changes in emissions output to validate compliance, determine amount of greenhouse gas credit or offset such as Carbon Credits required for trading.

Carbon Credits

Management believes that there exists an opportunity to monetize carbon credits from the HydraGEN™ Technology operating on diesel engines. Toward this goal, the Company's patented "Smart ECU" can allow the receipt of allocated Carbon Credits through a European platform which is consistent with the requirements resulting from the Paris Accord. In addition to transportation industry that includes diesel- powered farm equipment, the Smart ECU technology can be used in many different applications including construction machinery, power generation, mining, marine and locomotive uses within Europe, Canada, India and the Middle East where the Company is already working and is discussing with its consultants and regulatory bodies the methodology to employ in order to capture, verify and trade those carbon credits.

In recognition of the importance of Carbon Credits, the Company has engaged the following outside experts:

(1) dynaCERT has entered into a contractual agreement with International Environmental Partners Limited ("EP") of the UK and its President, Ms. Monika Wojcik, to manage two different but significant dynaCERT applications in the certification of the carbon reductions generated by its HydraGEN™ Technology: (a) VERRA a highly recognized international certification organization based in Washington, DC for trading in the European marketplace where the trading of carbon credits is very active and which has been established as a major initiative of the Kyoto Protocol in 1997; and, (b) the Clean Development Mechanism (CDM) for developing countries which has been administered globally since April 6, 2007 by the United Nations offices in Bonn, Germany, and which bases its criteria as a result of an EU Directive 92/57/EEC (OJ L245, 26.8.92) in the Kyoto Protocol (see Press Release dated June 7, 2018). EP is a Sustainability Advisor, Carbon & Biomass trader with relevant knowledge and data of over 15,000 carbon projects from all over the world. As a result, dynaCERT has commenced working with these consultants to place its products in the front line to help HydraGEN™ Technology end-users earn Carbon Credit Certificates from the emissions reductions in the transportation industry, a world-wide leading origination that has not been previously possible.

(2) On March 1, 2019, as reported, dynaCERT has nominated to its advisory board successful FinTech entrepreneur Brian Semkiw, P. Eng. and has more recently engaged his organization to further develop software that will enable the tracking of carbon credits generated by dynaCERT's HydraGEN™ Technology. In addition, Mr. Semkiw will oversee that such carbon credits be validated, audited and digitally accepted in international markets. Mr. Semkiw's company, 3rdGP, is the world's first third- generation processing payments company with emphasis on Blockchain and IOT payments processing solutions.

(3) In its Press Release dated March 26, 2019, the Company announced that it had engaged International Environmental Partners Limited and FinTech entrepreneur, Brian Semkiw of 3rdGP, to oversee that such carbon credits are properly and effectively validated, audited and digitally accepted in international markets.

In its Press Release dated November 18, 2019, dynaCERT announced that it is advancing its application for a new Carbon Emission Reduction Methodology to develop Carbon Credit projects from its HydraGEN™ Technology abilities to reduce carbon emissions on a world-wide basis. With the support of EP, the Company has completed and submitted the application to develop a new Methodology to obtain Carbon Credits from the planned Carbon Credit projects which would be made available to dynaCERT clients. The application, submitted to VERRA (www.verra.org) under its VCS programme, specifies an all new Carbon Emission Reduction Methodology. The proposed Methodology uses the Company's patented HydraGEN™ Technology to lower carbon emissions and its HydraLytica™ Telematics technology to securely record carbon emissions and other non-personal data from diesel and gas engines. (see Press Release of June 7, 2018). VERRA has furthered the application through two internal reviews and has submitted to the Company subsequent questions and concerns. The Company has responded and awaits further steps by VERRA to proceed with a methodology development.

PERFORMANCE MILESTONES AND VERIFICATION UPDATE

New trial programs were started in the quarter to further verify the HydraGEN™ technology to satisfy potential customers on their own transport, equipment and power generation systems in Canada, Europe, India, Pakistan, South America and parts of the USA. These programs are continuously ongoing.

European Homologation

On August 26, 2019 dynaCERT announced that its wholly-owned European subsidiary, dynaCERT GmbH had obtained from Kraftfahrt-Bundesamt ("KBA"), the Transport Ministry of Germany, the Allgemeine Betriebserlaubnis ("ABE") National Type Approval ("Homologation"). ABE Homologation, which emanates from KBA, permits the marketing, sales, installation and use of dynaCERT's HydraGEN Technology in Germany and is utilized throughout the entire European Union under the Convention of Road Traffic (1968).

Applications for ABE Type Approval must meet stringent testing and validations required by rigorous and exacting regulation in Germany. *dynaCERT's* HydraGEN™ Technology is the only hydrogen gas supply system that has ever been approved by KBA and received Homologation for the ABE Type Approval. This unique advantage gives *dynaCERT* a lead in hydrogen-based technology and provides a strong market benefit as well as a barrier to entry for imitators and possible competitive technologies. The addressable market of *dynaCERT's* HydraGEN™ Technology has expanded significantly and globally with the addition of this first-in-kind ABE Homologation.

As a result of its reputation for excellence, the acceptance of an ABE Homologation is monitored by other countries on every continent of the globe. In regulating their transportation industry, many countries and jurisdictions world-wide rely on the ABE Homologation as the unequivocal standard of due diligence and excellence for the regulated use of new expertise, such as d*ynaCERT's* HydraGEN™ Technology.

dynaCERT's HydraGEN™ Technology underwent thorough testing to obtain ABE Homologation. Moreover, the ABE Homologation from KBA required approximately 26 months of proofs of concept, testing, validations, verifications, confirmations, authentications, rigorous trials with strict protocols, scientific analysis, exacting reviews using both on-road and in-laboratory methods and accompanying certified reports. Numerous engineers, combustion specialists and automotive experts, including world- renowned authorities in Europe such as Continental EMITEC, TÜV Nord, TÜV Süd, were consulted and relied upon by KBA which granted the ABE. (See Press Releases dated August 16, 2018 and September 17, 2018).

Austrian Adoption

In advance of receiving KBA Homologation ABE for Europe, dynaCERT secured permission to install units on government-owned vehicles in Austria. In 2019, the Province of Carinthia ordered and installed two of four HydraGEN™ HG1-45B units on diesel-powered heavy-duty road service vehicles owned by the Province of Carinthia. The office of the provincial government of Carinthia, in consultation with the Road and Maintenance Department and dynaCERT, extended the pilot project in Carinthia.

In September 2020, two MAN Euro VI dump trucks of the provinces public services have been equipped with the HydraGEN™ Technology. The installation has been executed by dynaCERT engineers in Carinthia and the Company is monitoring the results.

Marine Applications

New land-based trials on marine engines are underway in the UK with the support of several shipping companies and the local LR office. These initial trials are expected to be completed in 2020 then followed by sea-based trials on a ship's service engine which provides electrical power to service the ship. This service engine can be as large as a 15L engine on a Class 8 truck and large ships can have up to 4 engines on board.

ACCOUNTING POLICIES

New standards adopted

Definition of a Business (Amendments to IFRS 3)

The IASB has issued Definition of a Business (Amendments to IFRS 3) to clarify the definition of a business for the purpose of determining whether a transaction should be accounted for as an asset acquisition or a business combination. The amendments:

- clarify the minimum attributes that the acquired assets and activities must have to be considered a business
- remove the assessment of whether market participants can acquire the business and replace missing inputs or processes to enable them to continue to produce outputs
- narrow the definition of a business and the definition of outputs
- add an optional concentration test that allows a simplified assessment of whether an acquired set of activities and assets is not a business

This amendment is effective for annual periods beginning on or after January 1, 2020. Earlier application is permitted. The Company has adopted this policy during the nine months ended September 30, 2020, and there was no material impact to the unaudited condensed consolidated interim financial statements.

New standards not yet adopted

Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)

The IASB has published Classification of Liabilities as Current or Non-Current (Amendments to IAS 1) which clarifies the guidance on whether a liability should be classified as either current or non-current. The amendments:

- clarify that the classification of liabilities as current or non-current should only be based on rights that are in place "at the end of the reporting period"
- clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability
- make clear that settlement includes transfers to the counterparty of cash, equity instruments, other assets or services that result in extinguishment of the liability.

  This amendment is effective for annual periods beginning on or after January 1, 2022. There is currently a proposal in place to extend effective date for annual periods beginning on or after January 1, 2023. Earlier application is permitted. The extent of the impact of adoption of this amendment has not yet been determined.

RESTATEMENT OF PRIOR PERIOD

In preparation of the nine months ended September 30, 2020 unaudited condensed consolidated interim financial statements, management determined that share based compensation expense for the nine months ended September 30, 2019 had been understated. This was a result of more accurate stock volatility information available resulting in an updated Black-Scholes call option fair value of the stock options issued in the prior period. The Company has recorded an adjustment of $1,158,800 to the share-based compensation expense in the prior period ended September 30, 2020 as a result of this restatement.

RESULTS OF OPERATIONS

Results of operations for the three months ended September 30, 2020 as compared to the three months ended September 30, 2019

The Company reported a comprehensive loss from operations for the three months ended September 30, 2020 of $6,525,740 as compared to $2,309,194 for the three months ended September 30, 2019. Key influencers to the increase in expenditures are:

- Increase in business development and marketing of $110,812 as due to the COVID-19 certain expenses operations expenses delayed until the appropriate timing which occurred during three months ended September 30, 2020.
- Research and development costs increased by $685,160 in the current period as the Company continues to developing and improving its product offering.
- An increase in wages, benefits, and third-party consultants of $239,220 as a result of the Company negotiating new contracts to distribute its products, and the Company granting a onetime bonus to its employees for the extra effort during this time.
- An increase in share-based compensation expense of $3,051,811 in the current period compared to the prior period as a result of an option issuance on July 2, 2020, that vested upon grant.

Results of operations for the nine months ended September 30, 2020 as compared to the nine months ended September 30, 2019

The Company reported a comprehensive loss from operations for the nine months ended September 30, 2020 of $11,071,174 compared to $8,477,570 for the nine months ended September 30, 2019. Key influencers to the decrease in expenditures are:

- Research and development costs increased by $1,176,208 in the current period as the Company continues developing and improving its product offering.
- General and administrative costs increased by $428,761 due to costs related to the closing of the filing of its short-term prospectus offering.

- Interest income of $135,801 in the current period compared to interest expense of $5,939 in the prior period due to interest earned on short-term deposits as a result of a strong cash balance throughout the period.
- An increase in share-based compensation expense of $1,452,097 in the current period compared to the prior period as a result of an option issuance on July 2, 2020.
- A decrease in the loss on debt settlement of $575,133 in the prior period compared to $14,985.

Quarterly results vary in accordance with the Company's research and development, financing and non-cash expenses such as share-based compensation. The Company's professional fees vary in each quarter depending on financing activities being undertaken.

Research and development expenditures vary depending on amount of work being done on product development and testing. To date the Company has expensed all research and development costs.

LIQUIDITY AND CAPITAL

As at September 30, 2020, cash on hand was $16,213,976 as compared to $16,319,235 at December 31, 2019.

The Company expects to be financed primarily through the completion of equity transactions such as equity offerings and the exercise of stock options and warrants. There is no assurance that future equity capital will be available to the Company in the amounts or at the times desired by the Company or on terms that are acceptable to it, if at all. See "Caution Regarding Forward Looking Statements", and "Risks and Uncertainties".

As at September 30, 2020, the Company had a working capital of $19,985,385 (December 31, 2019 – $17,656,133). The Company's continuing operations are dependent on its ability to secure equity and/or debt financing and future revenues.

The Company may need to adjust the timeframe for meeting various business objectives and milestones depending on the availability of funds. Notwithstanding the proposed uses of available funds as discussed above, there may be circumstances where, for sound business reasons, a reallocation of funds may be necessary. It is difficult, at this time, to definitively project the total funds necessary to affect the planned activities of the Company. For these reasons, it is considered to be in the best interests of the Company and its shareholders to afford management a reasonable degree of flexibility as to how the funds are deployed among the uses identified above, or for other purposes, as the need arises. Further, the above uses of available funds should be considered estimates.

Based on the rate of expenditure above, the Company will have sufficient cash to fund its operations for the twelve months ended September 30, 2021.

At September 30, 2020 the Company had accounts payable and accrued liabilities of $558,442 as compared to $947,958 at December 31, 2019.

Going concern uncertainty

At each reporting period, management assesses the basis of preparation of the financial statements. These financial statements have been prepared on a going concern basis in accordance with International Financial Reporting Standards. The going concern basis of presentation assumes that the Company will continue its operations for the foreseeable future and be able to realize its assets and discharge its liabilities and commitments in the normal course of business. These financial statements do not include any adjustments to amounts and classifications of assets and liabilities that would be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

For the nine months ended September 30, 2020, the Company incurred a net loss of $11,071,174 (September 30, 2019 - $8,477,570) and had negative operating cash flows of $8,901,822 (September 30, 2019 - $5,788,505). Although the Company has generated revenue from customer sales, the sales volumes achieved to date have not been significant and has not generated sufficient margins to cover the Company's operating costs and research and development costs. The Company has an accumulated deficit of $73,937,352 since inception (December 31, 2019 - $62,866,178). The Company's ability to continue its operations and to realize assets at their carrying values is dependent upon its ability to generate cash flows from operations and to complete negotiations to obtain and successfully close additional funding from debt financing, equity financings or through other arrangements. While the Company has been successful in arranging financing in the past, there can be no assurance the debt financing or any equity offering will be successful in light of the impact of the COVID-19 on the global capital markets. These conditions indicate the existence of a material uncertainty that may cast significant doubt regarding the Company's ability to continue as a going concern. These consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary were the going concern assumption deemed to be inappropriate. These adjustments could be material.

While the Company has been successful in obtaining financing to date, there can be no assurance that it will be able to do so in the future on terms favorable for the Company. The Company may need to raise additional capital to fund operations. This need may be adversely impacted by uncertain market conditions, approval by regulatory bodies, and adverse results from operations. The Company believes it will be able to acquire sufficient funds to cover planned operations through the next twelve months from anticipated revenue growth during fiscal 2020 and by securing additional financing through additional private placements if required. The outcome of these matters cannot be predicted at this time.

TRANSACTIONS WITH RELATED PARTIES

The Company paid or accrued the following costs incurred on transactions with the directors and officers and companies controlled by them: Key management includes directors and other key personnel, including

	Three months ended September 30		Nine months ended September 30	
	2020	2019	2020	2019
Rent	$ 60,630	$ 60,161	$ 181,890	$ 180,483
Consulting fees paid to Directors	$ 91,375	$ 48,000	$ 442,466	$ 141,000

The CEO, President and CFO, who have authority and responsibility for planning, directing, and controlling the activities of the, Company.

Included in accounts payable and accrued liabilities as at September 30, 2020 is $nil (December 31, 2019 is $47,670) owed to directors, companies controlled by former directors or companies having certain directors in common.

The compensation paid to these key management personnel for the three and nine months ended September 30, 2020 and 2019 is summarized below:

	Three months ended September 30		Nine months ended September 30	
Nature of Transaction	2020	2019	2020	2019
Short-term benefits	$ 173,718	$ 109,751	$ 422,338	$ 315,939
Share based compensation	$ 1,172,847	$ -	$ 1,358,107	$ 553,475

The Chief Financial Officer ("CFO") of the Company is a senior employee of Marrelli Support Services Inc. ("MSSI"). During the three and nine months ended September 30, 2020, the Company paid or accrued professional fees of $15,000 and $45,000 (three and nine months ended September 30, 2019 - $15,000 and $45,000) to MSSI. These services were incurred in the normal course of operations for general accounting and financial reporting matters. MSSI also provides bookkeeping services to the Company. As at September 30, 2020, MSSI was owed $nil (December 31, 2019 - $5,700) with respect to services provided.

OFF BALANCE SHEET ARRANGEMENTS

The Company is not a party to any off-balance sheet arrangements or transactions.

SHARE CAPITAL TRANSACTIONS

The Company had successful financings during the period, raising significant capital for the operations of the Company, allowing expansive growth as a result of a favourable average share price for the 2020 fiscal year.

The Company completed a public offering of units at a price of $0.68 per unit for an aggregate of $8,367,400. Each unit consists of one common share and one-half of one common share purchase warrant; each whole warrant entitled the holder to purchase one share at an exercise price of $1.00 per share expiring June 18, 2022,

During the nine months ended September 30, 2020, the Company had 7,037,500 stock options and 4,380,166 warrants exercised in the period providing additional liquidity to the Company.

CAPITAL MANAGEMENT

The Company's shareholders' equity comprises its capital under management. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its products and to maintain a flexible capital structure that optimizes the costs of capital at an acceptable risk level.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue new debt, acquire or dispose of assets.

In order to facilitate the management of its capital requirements, the Company prepares expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

There have been no changes to the Company's approach to capital management during the three and nine months ended September 30, 2020. The Company is not subject to externally imposed capital requirements.

SUBSEQUENT EVENT

An application to obtain additional Government support during this Covid-19 pandemic situation in the amount of $442,198 has been submitted.

OUTSTANDING SHARE DATA AS OF November 13, 2020

The Company has 369,907,592 common shares outstanding as of the date of this report.

Below is a summary of the stock option outstanding as of the date of this report:

Grant Date	Expiry Date	Exercise Price ($)	O/S Options	$ Options Value
December 11, 2015	December 11, 2020	$0.10	1,680,000	168,000
July 13, 2016	July 13, 2021	$0.10	350,000	35,000
November 30, 2016	November 30, 2021	$0.40	500,000	200,000
December 16, 2016	December 16, 2021	$0.80	3,275,000	2,620,000
March 13, 2017	March 13, 2022	$0.71	350,000	248,500
March 13, 2017	March 13, 2022	$0.94	300,000	282,000
September 19, 2017	September 19, 2022	$0.58	1,000,000	580,000
October 23, 2017	October 23, 2022	$0.65	1,166,000	757,900
January 31, 2018	January 31, 2023	$0.50	3,970,000	1,985,000
April 05, 2018	April 05, 2023	$0.50	238,096	119,048
August 17, 2018	August 17, 2023	$0.25	100,000	25,000
October 04, 2018	October 04, 2023	$0.25	336,000	84,000
March 01, 2019	March 01, 2024	$0.38	4,144,210	1,574,800
May 15, 2019	May 15, 2024	$0.35	350,000	122,500
July 30, 2019	July 30, 2024	$0.50	600,000	300,000
September 11, 2019	September 11, 2024	$0.50	500,000	250,000
October 11, 2019	October 11, 2024	$0.50	50,000	25,000
November 12, 2019	November 12, 2024	$0.50	892,000	446,000
December 09, 2019	December 09, 2024	$0.52	2,804,500	1,458,340
December 17, 2019	December 17, 2024	$0.55	400,000	220,000
July 02, 2020	July 02, 2025	$0.70	5,250,000	3,675,000
July 08, 2020	July 02, 2025	$0.70	5,000	3,500
August 04, 2020	July 02, 2025	$0.70	1,345,000	941,500
October 30, 2020	October 30, 2025	$0.55	100,000	55,000
			29,705,806	**16,176,088**

Below is a summary of the warrants outstanding as of the date of this report:

Tranche	Expiry Date	Exercise Price ($)	Ending Quantity	Potential Liquidity
Tranch 1 2017 Broker	December 01, 2020	1.00	16,350	16,350
Tranche Nov 18	December 01, 2020	0.35	3,389,920	1,186,472
Tranch 1 2019	December 01, 2020	0.35	5,736,668	2,007,834
Tranch 1 2019 Nov	November 15, 2021	0.65	900,000	585,000
Tranch 1 2019 12 Nov	November 28, 2021	0.65	14,000,000	9,100,000
Tranch 1 2019 13 Dec	June 18, 2022	1.00	6,152,000	6,152,000
Tranch 1 2020 18 Jun Bro	June 18, 2022	0.68	598,260	406,817
			30,793,198	**19,454,473**

SELECTED QUARTERLY INFORMATION

	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
Total assets	24,520,660	26,281,281	20,687,436	20,564,705
Working Capital	19,985,385	21,668,940	17,511,114	17,656,133
Shareholders' equity	23,533,108	24,931,986	18,952,234	18,929,684
Total revenue	36,973	19,805	312,584	854,033
Operating expenses	2,877,040	2,041,115	2,590,399	3,050,827
Share-based compensation	3,714,766	-	185,260	4,563,104
Net loss and comprehensive loss	6,525,740	2,087,481	2,457,953	5,347,353
Basic and diluted loss and comprehensive loss per share	0.018	0.006	0.007	0.230

	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018
Total assets	4,511,302	3,922,404	5,778,004	4,154,980
Working Capital	539,416	860,310	2,712,531	(333,213)
Shareholders' equity	4,511,302	3,922,404	3,655,586	531,773
Total revenue	161,716	45,638	3,240	24,757
Operating expenses	1,929,185	1,667,319	2,142,952	4,919,252
Share-based compensation	662,955	148,479	1,636,495	149,201
Net loss and comprehensive loss	2,109,194	2,237,699	3,778,932	5,043,697
Basic and diluted loss and comprehensive loss per share	0.007	0.008	0.014	0.020

RISKS AND UNCERTAINTIES

Prior to making an investment, decision investors should consider the investment risks set out in the Annual Information Form ("AIF"), located on SEDAR at www.sedar.com, which are in addition to the usual risks associated with an investment in a business at an early stage of development. The directors of the Company consider the risks set out in the AIF to be the most significant to potential investors in the Company but are not all of the risks associated with an investment in securities of the Company. If any of these risks materialize into actual events or circumstances or other possible additional risks and uncertainties of which the Directors are currently unaware, or which they consider not to be material in relation to the Company's business, actually occur, the Company's assets, liabilities, financial condition, results of operations (including future results of operations), business and business prospects, are likely to be materially and adversely affected. In such circumstances, the price of the Company's securities could decline and investors may lose all or part of their investment relating to the Company.

CONTROLS AND PROCEDURES

The Corporation's Chief Executive Officer and Chief Financial Officer are responsible for establishing and maintaining disclosure controls and procedures and internal control over financial reporting as defined in the Canadian Securities Administrators' National Instrument 52-109, *"Certification of Disclosure in Issuer's Annual and Interim Filings"*.

Under their supervision, the Chief Executive Officer and Chief Financial Officer have implemented disclosure controls and procedures and internal controls over financial reporting appropriate for the nature of operations of the Corporation. Disclosure controls and procedures are designed to ensure that information required to be disclosed by the Corporation in the reports it files or submits under securities legislation is recorded, processed, summarized and reported on a timely basis and that such information is accumulated and reported to management, including the Corporation's Chief Executive Officer and Chief Financial Officer, as appropriate, to allow required disclosures to be made in a timely fashion. Internal controls over financial reporting are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The Corporation's design of its internal controls over financial reporting is based on the principles set out in the *"Internal Control – Integrated Framework (2013)" issued by The Committee of Sponsoring Organizations of the Treadway Commission (COSO)*.

In accordance with National Instrument 52-109-*Certification of Disclosure in Issuers' Annual and Interim Filings*, the Corporation has filed certificates signed by its Chief Executive Officer and the Chief Financial Officer certifying certain matters with respect to the design of disclosure controls and procedures and the design of internal control over financial reporting as at September 30, 2020.