Reliq Health technologies

MANAGEMENT DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2019

Set out below is a review of the activities, results of operations and financial condition of Reliq Health Technologies Inc. *("RHT", "Reliq", or the "Company") for the year ended June 30, 2019. The discussion below should be read in conjunction with the Company's annual audited financial statements for the year ended June 30, 2019. Those financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. All dollar figures included in the following Management Discussion and Analysis ("MD&A") are quoted in Canadian dollars unless otherwise indicated. This MD&A has been prepared as at* ***October 28, 2019****. The Company is a reporting issuer in the provinces of British Columbia, and Alberta in Canada and is listed on the TSX Venture under the symbol RHT. Additional information related to the Company, is available on SEDAR at www.sedar.com.*

1. BACKGROUND AND CORE BUSINESS

Reliq Health Technologies is a healthcare technology company that specializes in developing innovative software solutions for the Community Care market. Reliq's powerful iUGO CARE platform supports care coordination and community-based healthcare. The iUGO CARE platform integrates wearables, sensors, voice technology and intuitive mobile apps and desktop user interfaces for patients, clinicians and healthcare administrators. iUGO CARE allows complex patients to receive high quality care at home, improving health outcomes, enhancing quality of life for patients and families and reducing the cost of care delivery. iUGO CARE provides real-time access to remote patient monitoring data, allowing for timely interventions by the care team to prevent costly hospital readmissions and ER visits. Reliq Health Technologies trades on the TSX Venture under the symbol RHT and on the OTCQB as RQHTF.

The Company was incorporated on September 1, 2005 pursuant to the provisions of the *Business Corporations Act* (British Columbia).

2. COMPANY HIGHLIGHTS

During the quarter ended June 30, 2019 and subsequent, the Company:

- Expanded throughout the United States, with clients operating in 15 states.
- Signed 32 new contracts.
- Expanded into new verticals including Residential Care/Skilled Nursing, Pharmacy, Personal Emergency Response and Adult Medical Day Care.
- Partnered with a US Pharmacy Network on a new outreach model aimed at providing their prescribing physicians and patients with new options for managing chronic conditions. The partner manages pharmacies in 10 States, primarily along the US East Coast with a network of 10,000 prescribing physicians.
- Launched the iUGO Home product line leveraging advances in wearable technologies for fall detection, two way video communication and geofencing. iUGO Home is aimed at seniors aging in place or receiving care in a Skilled Nursing, Long Term Care, Hospice or other Residential Care Facility.
- Added >2000 new patients to the platform as part of a gradual return to onboarding. The Company elected to very gradually onboard new patients to confirm that all associated revenue would be billable and collectable before accelerating the rate of onboarding. The Company has now validated its business model in Texas, confirming that claims submitted by clients to CMS for services delivered by Reliq have consistently been reimbursed. The Company expects to have over 10,000 eligible, billable patients onboarded by December 31, 2019, with onboarding ramping up significantly in 2020.
- The Company settled all actions against former employees of the Company as well as various individuals associated with the former employees (altogether, the "Individuals") in the Ontario Superior Court, the United States District Court (Southern District of Texas) (Houston Division) and another court (under seal). The Company and all of the defendants agreed to settle all claims and causes of action between them and all actions were formally dismissed by the Courts subsequent to year-end in July 2019. The Company received an initial $200,000 settlement payment from the Defendants in July 2019, with a subsequent $200,000 payment secured against Defendants' personal property and due in April 2020.

3. SELECTED FINANCIAL INFORMATION

The following table sets forth selected audited financial information of the Company from the last three completed financial years in Canadian dollars:

	2019	2018	2017
Balance Sheet Items			
Cash	345,029	9,800,92	487,496
Current Assets	1,227,519	12,362,622	701,463
Total Assets	3,764,152	12,362,622	701,463
Liabilities	1,100,622	531,211	682,621
Financial Results			
Revenue	181,906	2,269,481	183,652
Cost of sales	(174,074)	(1,122,832)	(148,183)
Gross Profit	(7,832)	1,146,649	34,469
Expenses	(13,458,546)	(13,799,326)	(2,836,127)
Other	446,644	(1,143,874)	340,540
Net loss for the year	(13,004,070)	(13,796,551)	(2,461,118)
Basic and diluted loss per share	(0.11)	(0.14)	(0.04)

3.1 Results of Operations for the year ended June 30, 2019 compared to 2018

The loss for the year increased to $13,004,070 (2018 – $13,796,551). Individual items contributing to this increase in the net loss are as follows:

- Management and consulting fees increased to $1,925,227 (2018 - $1,785,321) as the Company expanded the management team and added US and Australian Sales Representatives.

  Included in the management and consulting fees for the year are fees paid to the Chief Medical Officer, the former Chief Information Officer, the Chief Financial Officer, the Chief Technology Officer, the Chief Innovation Officer and various clinical advisory and business development fees as well as corporate management fee to a company controlled by Eugene Beukman, a director of the Company.

  Notably, the Company reduced its consulting fees paid to its CFO to $85,000 in 2019 (combined between the former CFO and the current interim CFO) compared to $120,000 for 2018 to the former CFO.

  The Company paid and/or accrued consulting fees of $14,000 to Mr. Richard Sztramko (2018 - $32,000), the Chief Medical Officer; consulting fees of $2,204 to Mr. Rob Prouse (2018 - $Nil), the Chief Technology Officer; and consulting fees of $17,820 (2018 - $Nil) to Ms. Bassma Ghali (2018 - $Nil), the Chief Innovation Officer. These Officers were initially brought on as consultants but are now all full-time employees of the corporation.

  The Company also terminated the contract with the former Chief Information Officer, Mr. Stephen Samson who received $116,031 in 2018.

The Company reduced management consulting fees to $30,000 (2018 - $131,000) and capital market advisory fees to $70,000 (2018 - $218,137) to Gravitas. However, government relations fees increased to $122,000 (2018 - $70,451).

The Company also paid $20,000 to Mr. Brian Storseth, a director of the Company, compared to $Nil in 2018.

In 2018, the Company incurred $$691,320 in clinical advisory, CMS compliance advisory, billing support and business development fees to support the Company's business in Texas. Although the Company does not have a similar fee in 2019, the Company continues to hire financial consultants, marketing consultants, and business development consultants on an as needed basis to grow the business in the United States.

- Amortization increased to $634,158 for the year ended June 30, 2019 (2018 - $Nil) as the Company started providing medical devices to patients. These devices are amortized on a straight-line basis over 5 years.

- Research and development increased to $5,151,234 for the year ended June 30, 2019 (2018 - $1,420,806) as the Company strengthened the product architecture for improved usability and scalability and continued adding new modules and features. Our contract development partner, Cecropia Solutions, LLC, provides the services listed below, and additional payments were made to Mind Body Logic for technical assistance in developing Wound Care and other modules. Reliq Health has released eleven software updates, providing performance and scalability enhancements, UI refresh and redesign, new adherence dashboards, integration with a range of new biometric devices, updating permissioning, new billing and patient profiles and new modules for Telemedicine, Chronic Care Management and Wound Care.

  Reliq Health Technology practices Scrum-based agile development methodologies periodic spints where the software is automatically deployed to production at the end of each sprint using a fully automated CI/CD pipeline. The application is a three-tier, cloud-native architecture with a managed SQL back-end, a REST-based API layer written in .NET and web/mobile front-ends written in a variety of languages and frameworks. The product design and features are developed by product management, UI design and clinical specialists in the Hamilton office. The cloud architecture team in Hamilton creates technical specifications for the Cercopia development teams. The Cercropia development teams implement the specifications and perform unit and integration testing. The Hamilton office team performs final acceptance testing before each release.

- Office and administration increased to $1,330,499 (2018 - $603,468). Included in office and administration for 2019 are insurance expenses of $103,904 (2018 - $86,822), rent of $215,039 (2018 - $68,846) and travel costs of $511,396 (2018 - $216,513). As the Company closed the Vancouver office in October 2018 and terminated the lease in February 2019 when a new tenant was found to take over the head lease, the current total monthly rent paid by the Company has decreased substantially.

- Professional fees increased to $956,744 (2018 - $123,305), in part due to the legal fees incurred during the year related to the legal action served against the former employees, as well as various individuals associated with former employees, of the Company.

- Salaries and wages increased to $1,817,775 (2018 - $1,399,229) as the Company had hired a significant number of employees in the Vancouver office in calendar 2018, however with the consolidation of operations to the Hamilton office in late Q2 FY2019, salaries and wages were lower in Q3 and Q4 FY2019 than in 1H FY2019. During the latter half of 2019, the Company hired new employees in the United States and added key employees in the Hamilton office.

  In addition, the Company terminated the employment contract with the former Chief Visionary Officer, Mr. Giancarlo De Lio, which resulted in a reduction in salaries and wages from $188,333 in 2018 to $58,333 in 2019.

- During the year, the Company granted stock options to certain employees, officers, directors and/or consultants resulting in a non-cash share-based payment expense of $1,328,473 compared to $7,928,940 in 2018.

3.2 Cash flows for the year ended June 30, 2019 compared to 2018

Cash outflows from operating activities increased to $11,963,609 (2018 – $8,151,099) primarily as a result of buying inventory ($3,241,771) to be distributed to the client's patients and incurring research and development, salaries and wages, and management and consulting fees related to the development of the iUGO Care platform.

Cash inflows from financing activities decreased to $2,507,719 (2018 - $17,571,025). The cash inflows from financing during the year were due to the exercise of options ($284,750) and warrants ($2,222,966). In the 2018 fiscal year, the Company completed a private placement for gross proceeds of $13,763,507, net of share issue costs.

3.3 Summary of quarterly results

	2019				2018			
	Q4	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**
Net Sales	61,525	99,531	20,850	-	-	1,132,170	878,205	259,106
Net Loss	(4,747,288)	(2,480,385)	(2,662,479)	(3,113,918)	(8,090,207)	(3,872,261)	(922,362)	(911,721)
Basic and diluted Net Income (Loss) per share	(0.04)	(0.02)	(0.02)	(0.03)	(0.08)	(0.04)	(0.01)	(0.01)

3.4 Loss for the three-month period ended June 30, 2019 compared to 2018

The loss for the period decreased to ($4,747,288) (2018 – $8,090,207). This is principally due to the cost savings associated with the Company consolidating operations to Hamilton, ON. In 2018, the Company also recognized a much higher non-cash share-based payments of $3,786,835 related to stock options granted in 2018.

3.5 Financial Position

Cash balance decreased to $345,029 (2018 - $9,800,922) as the Company increased its research and development expenditures on its platform and purchased inventory (monitoring devices). Revenues for Q4 FY2019 decreased relative to Q3 FY2019 as the Company provided discounts to its clients on its subscription fees to compensate for the disruption created by the litigation, but these discounts were not offered beyond Q4 FY2019. Revenues in Q1 FY2020 exceeded those of both Q3 and Q4 FY2019.

Inventory of $3,290,605 (2018 - $Nil) was received by the Company during the year for 21,180 units of blood glucose and blood pressure monitoring devices and sold 344 units with a cost of $48,834. During the year, the Company transferred 20,336 units with a cost of $2,886,890 and other consumable items with a cost of $283,901 to property and equipment as these items are used for distribution to the patients that are placed on Reliq's iUGO Care platform.

Accounts payable and accrued liabilities increased to $1,100,622 (2018 - $531,211) as the Company negotiated favorable payment terms with its vendors.

4. LIQUIDITY AND CAPITAL RESOURCES

At June 30, 2019, the Company had working capital of $92,483 including cash of $345,029 and $70,980 of inventory for available for sale. The Company also had settlement receivable of $400,000 at June 30, 2019. The first instalment of $200,000 was received subsequent to year end on July 22, 2019.

5. OUTSTANDING SHARE DATA

At the date of this MD&A the Company had 129,495,725 issued and outstanding common shares, 10,822,500 outstanding stock options and 12,418,379 outstanding share purchase warrants.

6. OFF BALANCE SHEET ARRANGEMENTS

At June 30, 2019, the Company had no material off-balance sheet arrangements such as guarantee contracts, contingent interest in assets transferred to an entity, derivative instruments obligations or any obligations that trigger financing, liquidity, market or credit risk to the Company.

7. PROPOSED TRANSACTIONS

There are no proposed transactions at the date of this report that have not been disclosed.

8. CONTINGENCY

In January 2019, the Company served actions against former employees of the Company as well as various individuals associated with the former employees (altogether, the "Individuals") in the Ontario Superior Court, the United States District Court (Southern District of Texas) (Houston Division) and another court (under seal). The Company and all of the defendants agreed to settle all claims and causes of action between them and all actions were formally dismissed by the Courts in July 2019. The Company is in receipt of an initial $200,000 settlement payment from the Defendants, with a subsequent payment secured against Defendants' personal property and due in April 2020.

9. SUBSEQUENT EVENTS

Subsequent to the year ended June 30, 2019 and as of October 25, 2019:

- 200,000 options at $0.10 were exercised for gross proceeds of $20,000.
- 125,000 options at $0.235 were exercised for gross proceeds of $29,375.
- 2,100,000 options at $0.17 were exercised for gross proceeds of $357,000.
- 1,340,000 options at $0.25 were exercised for gross proceeds of $335,000.
- 300,000 options at $0.25 were exercised for gross proceeds of $75,000.
- 298,806 warrants at $0.40 were exercised for gross proceeds of $119,522.40.
- 757,108 warrants at $0.60 were exercised for gross proceeds of $454,264.80.
- 1,500,000 options were granted to a member of the management team and a director of the Company with an exercise price of $0.25 expiring on July 5, 2024.
- 400,000 options were granted to employees of the Company with an exercise price of $0.235 expiring on July 23, 2024.
- 1,800,000 options were granted to an employee and consultants of the Company with an exercise price of $0.245 expiring on August 2, 2024.

10. RELATED PARTY TRANSACTIONS

The remuneration of the key management personnel, comprised of the directors and officers for the year ended June 30, 2019 and 2018 is as follows:

a) Paid or accrued salaries and wages of $226,600 (2018 - $220,000) to Lisa Crossley, the CEO and director of the Company.

b) Paid or accrued salaries and wages of $58,333 (2018 - $188,333) to Giancarlo De Lio, the former Chief Visionary Officer of the Company.

c) Paid or accrued management and consulting fees $20,000 (2018 - $Nil) to Brian Storseth, a director of the Company.

d) Paid or accrued management and consulting fees of $Nil (2018 - $116,013) to Stephen Samson, the former Chief Information Officer.

e) Paid or accrued management and consulting fees $63,500 (2018 - $66,900) to Pender Street Corporate Consulting Inc. and Partum Advisory Services Corp., companies owned by Eugene Beukman, a director of the Company.

f) Paid or accrued management and consulting fees of $50,000 (2018 - $120,000) to Aman Thindal, the former CFO and director of the Company.

g) Paid or accrued management and consulting fees of $35,000 (2018 - $Nil) to Dong H. Shim, the interim CFO of the Company.

As at June 30, 2019, included in accounts payable and accrued liabilities is $Nil (2018 - $10,500) due to related parties. These amounts are unsecured, non-interest bearing and payable on demand.

11. CRITICAL ACCOUNTING ESTIMATES

Critical accounting estimates

i. Share-based payments and fair value adjustment to contingent liability are subject to estimation of the value of the award and warrants at the date of grant and measurement date using pricing models such as the Black-Scholes option valuation model. The option valuation model requires the input of highly subjective assumptions including the expected stock price volatility. Because the Company's stock options have characteristics significantly different from those of traded options and because the subjective input assumptions can materially affect the calculated fair value, such value is subject to measurement uncertainty.

ii. The determination of income tax is inherently complex and requires making certain estimates and assumptions about future events. While income tax filings are subject to audits and reassessments, the Company has adequately provided for all income tax obligations. However, changes in facts and circumstances as a result of income tax audits, reassessments, jurisprudence and any new legislation may result in an increase or decrease in our provision for income taxes.

iii. Management reviews the useful lives of depreciable assets including property, plant and equipment and customer contracts at each reporting date based on the expected utility of the assets to the Company. Actual results, however, may vary due to technical obsolescence.

Critical accounting judgments

i. The determination that the Company will continue as a going concern for the next year.
ii. The revenue recognition of sale revenue.
iii. The determination of related parties.

11.1 Accounting policy changes

IFRS 9 *Financial Instruments (Revised)*

IFRS 9 was issued by the IASB in October 2010. It incorporates revised requirements for the classification and measurement of financial liabilities and carrying over the existing derecognition requirements from IAS 39 *Financial instruments: recognition and measurement*. The revised financial liability provisions maintain the existing amortized cost measurement basis for most liabilities. New requirements apply where an entity chooses to measure a liability at fair value through profit or loss – in these cases, the portion of the change in fair value related to changes in the entity's own credit risk is presented in other comprehensive income rather than within profit or loss. IFRS 9 is effective for annual periods beginning on or after January 1, 2018. The adoption of IFRS 9 did not have any material impact on the consolidated financial statements of the Company.

IFRS 15 *Revenue from Contracts with Customers*

On May 28, 2014, IFRS 15 was released, replacing IAS 11 *Construction Contracts,* IAS 18 *Revenue* and several revenue-related interpretations. IFRS 15 establishes a single revenue recognition framework that applies to contracts with customers. The standard requires an entity to recognize revenue to reflect the transfer of goods and services for the amount it expects to receive, when control is transferred to the purchasers. Disclosure requirements have also been expanded. The new standard is effective for annual periods beginning on or after January 1, 2018, with earlier adoption permitted. The standard may be applied retrospectively or using a modified retrospective approach. The adoption of IFRS 15 did not have any material impact on the consolidated financial statements of the Company.

11.2 Future accounting changes

IFRS 16, *Leases*

IFRS 16 is a new standard that sets out the principles for recognition, measurement, presentation, and disclosure of leases including guidance for both parties to a contract, the lessee and the lessor. The new standard eliminates the classification of leases as either operating or finance leases as is required by IAS 17 and instead introduces a single lessee accounting model. IFRS 16 is effective for annual periods beginning on or after January 1, 2019. The Company is currently assessing the impact of the adoption of IFRS 16.

12. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's financial instruments are exposed to certain financial risks, including credit risk liquidity risk, and currency risk.

The Company's exposure to these risks and its methods of managing the risks remain consistent. The Company is exposed to the following risks related to financial assets and liabilities:

(a) Currency risk

Currency risk is the risk that variations in exchange rates between U.S. and Canadian currencies will affect the Company's operating and financial results. The Company's activities that result in exposure to fluctuations in foreign currency exchange rates consist of the sale of products to customers in foreign currencies and the purchases of hardware from suppliers invoiced in foreign currencies. The Company does not use derivative instruments to reduce its exposure. The Company is not currently exposed to currency risk.

(b) Credit risk

Credit risk refers to the potential that a customer or counterparty to a financial instrument will fail to discharge its contractual obligations and arises principally from the Company's receivables from customers and its cash. The maximum credit risk exposure for these balances is the carrying values of these items.

The Company attempts to mitigate its credit risk over cash by dealing only with large financial institutions with good credit ratings. All of the financial institutions that the Company deals with meet these qualifications.

The Company is exposed to credit risk from customers. The Company performs ongoing credit evaluations of new and existing customers' financial condition and reviews the collectability of its trade accounts receivable in order to mitigate any possible credit losses.

Allowance for doubtful accounts and past due receivables are reviewed by management at each reporting date.

(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 currently settles its financial obligations out of cash. The ability to do this relies on the Company collecting its accounts receivable in a timely manner and by maintaining sufficient cash in excess of anticipated needs. At June 30, 2019, the Company's accounts payable and accrued liabilities were $1,100,622 (2018 - $531,211). The Company also possesses assets in the form of medical monitoring devices valued at $3,170,791, which can be sold independently of software subscriptions at any time going forward should the company require additional cash to fund operations.

13. RISK FACTORS

Prior to making an investment decision, investors should consider the investment risks set out below and those described elsewhere in this document, 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 below 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 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.

Financial Condition, Liquidity, and Requirements Outlook

The Company's cash balance and working capital position are able to sustain the Company's existing operations.

Major Contracts

The Company has and may enter into major contracts that are complex and have several delivery milestones. These contracts are often subject to delay, change, revision and renewal. There is no guarantee that the Company can complete all activities on time and on budget and that the funding available will be adequate to meet adjustments to the contract. Failure by the Company to fulfill such contracts on a timely basis is a significant risk to the Company.

Risk to Reputation

Reputation is a critical asset in the investment industry. Potential damage to that reputation is a significant risk for the Company. Any of the risks identified herein could damage the Company's reputation, which in turn, could result in a lack of client or employee confidence, legal liability and difficulties in raising capital.

Risks Related to Investments

The Company intends to expand its operations and business by investing in additional businesses, products or technologies. Investments may involve a number of special risks, including diversion of management's attention, failure to retain key personnel, unanticipated events or circumstances, and legal liabilities. In addition, there can be no assurance that the businesses, products or technologies, if any, will achieve anticipated revenues and income. Investments could also result in potentially dilutive issuances of equity securities. The failure of the Company to manage its investment strategy successfully could have a material adverse effect on the Company's business, results of operations and financial condition.

Dependence on Key Personnel

The success of the Company is largely dependent on the performance of its key senior management employees. Failure to retain key employees and to attract and retain additional key employees with necessary skills could impact the Company's growth and profitability. The Company's progress to date in commercializing its proprietary products has been dependent, to a significant extent, on the skills of its senior management. The departure or death of certain members of the executive team could have an adverse effect on the Company. The Company has experienced changes in its management personnel and further changes may occur in the future. The Company may face transitional difficulties in connection with these changes, and there can be no assurance that the Company will be able to attract and retain highly-skilled and qualified personnel to replace employees who leave the Company.

Industry Growth

There can be no assurance that the market for the Company's existing products will continue to grow or that the Company will be successful in independently establishing markets for its products. If the markets in which the Company's products compete fail to grow or grow more slowly than the Company currently anticipates, or if the Company is unable to establish markets for its new products, the Company's operating results and financial condition could be adversely affected.

Economic Slowdown

From time to time markets have witnessed the weakening of global macro-economic conditions. This weakness could have adverse effects on the investments of the Company's ability to continue as a going concern.

Management of Future Growth and Expansion

Planned expansion of the Company's business and its future success will depend on its ability to manage growth as it expands its products and marketing capacities, which may place a significant strain on the Company's management resources, employees and operations, as well as its ability to finance such growth. To manage growth effectively, the Company will be required to continue to implement changes in certain aspects of its business, expand its operations, and develop, train, manage and assimilate an increasing number of management-level and other employees. If management is unable to manage growth effectively, the Company's business, prospects, financial condition and operating results could be affected.

Legislative, Insurance, Compliance Costs, Regulatory Action and Environment

To comply with various increasing and complex regulatory reporting and standards involves significant cost. Changes to securities regulatory standards, account policy, and compliance reporting could place an additional expense burden on the Company. Insurers may increase premiums as the Company's business continue to grow so future premiums for the Company's insurance policies, including directors' and officers' insurance policies, could be subject to increase.

14. INFORMATION REGARDING FORWARD LOOKING STATEMENTS

This MD&A contains certain forward-looking statements. Forward-looking statements include but are not limited to the timing and amount of estimated future program development, costs of production, capital expenditures, permitting time lines, currency fluctuations, requirements for additional capital, Government regulation, environmental risks, disputes or claims and limitations on insurance coverage and the timing and possible outcome of pending litigation. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes" or variations of such words and phrases, or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and uncertainties include, among others; the actual results of current activities, conclusions or economic evaluations, changes in project parameters as plans continue to be refined, failure of plant, equipment or processes to operate as anticipated, accidents, delays in obtaining government approvals or financing, risks relating to the integration of acquisitions and to international operations. While the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise except as required by law.