BITUMEN CAPITAL INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS

MARCH 31, 2016

The following management's discussion and analysis ("MD&A") of the financial position of Bitumen Capital Inc. ("Bitumen" or the "Company") should be read in conjunction with the unaudited condensed interim financial statements for the period ending March 31, 2016 and related notes thereto as prepared in accordance with International Standard 34, Interim Financial Reporting ("IAS 34"), as well as the audited annual financial statements, notes and MD&A for the year ended December 31, 2015 which were prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") Additional information relating to the Company and its operations is available on SEDAR at www.sedar.com.

All references are to Canadian dollars unless otherwise indicated.

This MD&A is dated May 30, 2016 and incorporates all relevant information and considerations to that date.

FORWARD-LOOKING STATEMENTS

This disclosure includes statements about expected future events and/or financial results that are forward-looking in nature and subject to substantial risks and uncertainties. These risks include but are not limited to: interest rate fluctuations, market competition, the timing of capital expenditures and the adequacy of funding for capital investments. Bitumen cautions that actual performance will be affected by a number of factors, many of which are beyond its control.

COMPANY DESCRIPTION

Bitumen Capital Inc. was incorporated under Canada Business Corporations Act on March 17, 2006. The Company's registered address is 500 Place d'Armes, Suite 1800, Montreal, Quebec, H2Y 2W2.

In March, 2007, the Company completed an Initial Public Offering ("IPO") of 4,000,000 common shares at a price of $0.10 per share and is listed as a Capital Pool Company on the TSX – Venture Exchange (the "Exchange") effective March 13, 2007**.**

The principle business of the Company is the identification and evaluation of companies, business or assets with a view to completing a Qualifying Transaction defined in Policy 2.4 of the TSX Venture Exchange Inc. ("TSX Venture"). On December 18, 2008, the Company applied for an extension to its March 13, 2009 deadline to complete a Qualifying Transaction and on January 7, 2009, the TSX Venture granted a 6 month extension to September 14, 2009. The Company was required to complete its Qualifying Transaction on or before September 14, 2009, however the Company did not achieve this and was suspended on the TSX Venture Exchange. Any potential Qualifying Transaction will be subject to shareholder and regulatory approval. Completion of a Qualifying Transaction was not concluded within the required 90 days following suspension; therefore the shares were transferred to the NEX Board and began trading under the symbol BTM.H on December 29, 2009.

The continuation of the Company as a going concern is dependent upon the continued financial support from its shareholders and the ability of the Company to obtain necessary equity or debt financing to continue operations. As of March 31, 2016, the Company had an accumulated deficit of $1,258,714. These conditions indicate the existence of material uncertainties that cast significant doubt about the Company's ability to continue as a going concern. These financial statements do not give effect to adjustments that would be necessary to the carrying amounts and classification of assets and liabilities should the Company be unable to continue as a going concern.

RESULTS OF OPERATIONS

Comparison of the period ended March 31, 2016 and March 31, 2015

During the period ended March 31, 2016 the Company incurred a loss of $32,259 compared to a loss of $18,759 in the comparable period of 2015.

In 2016, there was a significant increase in travel expenses due to the increased travel related to the announced Qualifying Transaction and thus the increase in net loss over the same period last year.

The financial results of the Company for the periods ended March 31, 2016 versus March 31, 2015 are summarized in the following table:

Period ended	**March 31, 2016**	**March 31, 2015**
Total assets	**$ 85,438**	**$ 113,138**
Expenses		
Bookkeeping and Administration	**3,750**	**3,750**
Rent and Domiciliary Services	**1,250**	**3,750**
Professional Fees	**1,980**	**1,500**
Transfer Agent, listing and filing fees	**2,188**	**2,313**
Travel Expenses	**14,965**	**-**
Other general expenses	**8,126**	**7,446**
Net Loss and Comprehensive Loss for the period	**$ (32,259)**	**$ (18,759)**
Loss per share (basic & diluted)	**$ (0.005)**	**$ (0.003)**
Weighted Average number of shares outstanding (excluding escrowed shares)*	**5,900,001**	**5,900,001**

* Calculation excludes 7,250,000 (March 31, 2015 – 7,250,000) of founders' escrowed shares issued in 2006.

SELECTED QUARTERLY FINANCIAL INFORMATION

Quarter ended	**Mar 31 2016**	**Dec 31 2015**	**Sept 30 2015**	**Jun 30 2015**	**Mar 31 2015**	**Dec 31 2014**	**Sept 30 2014**	**Jun 30 2014**
Interest income	$ -	$ -	$ -	$ 2	$ -	$ -	$ -	$ 11
Office & professional expenses	32,259	34,906	23,179	20,147	18,759	23,740	18,322	24,558
Stock based compensation expense	-	3,498	-	-	-	-	-	-
Loss in quarter	(32,259)	(38,404)	(23,179)	(20,145)	(18,759)	(23,740)	(18,322)	(24,547)
Loss per share (basic and diluted) *	(0.005)	(0.006)	(0.004)	(0.003)	(0.003)	(0.004)	(0.003)	(0.004)
Total assets at quarter end	85,438	60,192	62,709	79,274	113,138	133,725	149,060	161,088
Weighted average number of shares (excluding escrowed shares) *	5,900,001	5,900,001	5,900,001	5,900,001	5,900,001	5,900,001	5,900,001	5,900,001

LIQUIDITY, FINANCING ACTIVITIES AND CAPITAL RESOURCES

At March 31, 2016, the Company had working capital of $47,572 versus working capital of $98,061 for the same period in 2015.

The Company's management is presently raising capital via a Private Placement and has recently closed on $60,000. Management continues to work towards raising the required capital to conclude its proposed Qualifying Transaction.

Financial instruments and risk management

Fair Value

The Company's financial instruments include cash and accounts payable. As at March 31, 2016, the Company did not have any financial instruments measured at fair value. All financial instruments are measured at amortized cost using the effective interest rate method. The carrying value of all financial instruments held by the Company approximates their fair value due to their short term nature.

Risk Management

The Company could have exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Interest Rate risk

The Board of Directors approves and monitors the risk management processes. There has been no change in the Company's risk management process for the periods ending March 31, 2016 and March 31, 2015.

Credit Risk

Credit risk represents the financial loss that the Company would experience if a counterparty to a financial instrument failed to meet its obligations to the Company. Cash consists of cash bank balances held in a major Canadian financial institution. As a result, there is no significant credit risk related to the Company's assets. The carrying amounts of this financial asset represent the maximum credit exposure.

Liquidity Risk

The Company ensures that there is sufficient capital in order to meet short-term business requirements, after taking into account the Company's holdings of cash. The Company's cash is invested in business accounts and is available on demand.

As at March 31, 2016, the Company has accounts payable and accrued liabilities of $37,866 due within 30 days and has cash of $5,743 to meet its current obligations. As a result, the Company has some liquidity risk.

Interest Rate Risk

Fluctuations in interest rates have only an impact on the return that the cash generates as interest income. Unfavorable changes in the applicable interest rate may result in a decrease of interest income. Based on the Company's balance in cash at March 31, 2016, a 1% change in the effective interest rate on these investments would not have had a material impact on the income of the Company.

COMMITMENTS AND CONTRACTUAL OBLIGATIONS

Escrow Agreement

Pursuant to an escrow agreement ("Escrow Agreement") dated as of November 27, 2006 among the Corporation, Computershare Investor Services Inc. and certain shareholders of the Company, 8,500,001 of the issued and outstanding Common Shares have been deposited in escrow. On December 24, 2009, upon transfer to the NEX Board, 1,250,000 escrowed shares were cancelled bringing the total number of escrowed shares to 7,250,000. Under the Escrow Agreement, 10% of the Common Shares in escrow will be released from escrow on the issuance of the Final Exchange Bulletin (the "Initial Release") and an additional 15% will be released on the 6 months, 12 months, 18 months, 24 months, 30 months anniversary and 36 months following the Initial Release.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements as at March 31, 2016.

SHARE CAPITAL

Common shares

As at March 31, 2016, the Company had 13,150,001 common shares outstanding. As of the date of this MD&A the Company has 13,950,001. Of the total common shares outstanding, 7,250,000 (March 31, 2015 - 7,250,000) common shares (see Escrow Agreement above) were issued in the year ended December 31, 2006, and are being held in escrow until the Company completes a qualifying transaction.

Options

On November 27, 2006, the Company adopted an incentive stock option plan in accordance with the policies of TSX Venture (the "Stock Option Plan") which provides that the Board of Directors of the Company may from time to time, at its discretion, grant to directors, officers, employees and technical consultants of the Corporation, non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance under the Stock Option Plan shall not exceed ten percent (10%) of the issued and outstanding common shares as at the time of the IPO, exercisable for a period of up to five years. The Board of Directors determines the price per common shares and the number of common shares which may be allotted to each director, officer, employee and other key personnel of the Corporation and all other terms and conditions of the option, subject to the rules of TSX Venture.

The following table summarized the Company's director's options outstanding and vested and exercisable:

	# of options	**Expiry Date**	**Exercise Price**	
As at January 1, 2015	1,300,000	October 17, 2017	$	0.10
As at March 31, 2015	1,300,000	October 17, 2017	$	0.10
Expiry of Options (ii)	(250,000)			
Issuance of Options (Iii)	265,000	October 7, 2020	$	0.10
As at December 31, 2015	1,315,000	October 17, 2017 & October 7, 2020	$	0.10
As at March 31, 2016	1,315,000	October 17, 2017 & October 7, 2020	$	0.10

The weighted average exercise price of the director's options is equivalent to the exercise price as at March 31, 2016 and 2015.

Options have been excluded from the calculation of the diluted loss per share for the period since they are anti-dilutive.

(i) On October 17, 2012, 1,300,000 options were granted to directors of the Company at strike price of $0.10 and expiring 5 years from date of grant. These options did not include a vesting period. As at March 31, 2015, the remaining contractual life of the stock options was 1.5 years. The fair value of these options, using the Black-Scholes valuation model was $0.0171.

(ii) On March 9, 2015, a Director resigned and thus 250,000 options expired 90 days following his resignation on June 7, 2015.

(iii) On October 7, 2015, 265,000 options were granted to directors of the Company at strike price of $0.10 and expiring 5 years from date of grant. These options did not include a vesting period. As at December 31, 2015, the remaining contractual life of the stock options was 4.75 years. The fair value of these options, using the Black-Scholes valuation model was $0.0132.

The Company accounts for options granted under the Option Plan in accordance with the fair value based method of accounting for share-based payments. The estimated fair value of the options issued under the Plan was determined using the Black-Scholes calculation model at the grant date of October 17, 2012. During the year ended December 31, 2015, the Company recognized share-based payments of $3,498. The forfeiture rate estimated by the Company was Nil for all options granted based on the Company's historical data.

RELATED PARTY TRANSACTIONS

The Company entered into an administrative services agreement with a company controlled by a director of the Company for $3,750 for the three month periods ending March 31, 2016 and 2015, these fees representing costs related bookkeeping services for the Company and recorded into the administrative expenses. An additional $1,250 in the period ending March 31, 2016, formerly for rent, paid to a company controlled by a director of the Company, is now paid for domiciliary services to another company controlled by a director of the Company.

Included in accounts payable and accrued liabilities is $3,675 payable to directors of the Company (March 31, 2015 - $Nil).

During the periods of March 31, 2016 and March 31, 2015, there was no other compensation to key management.

The above transactions are in the normal course of operations and approximate fair value for the services rendered and agreed to by the related parties.

SUBSEQUENT EVENTS

On October 15, 2015, the Company entered into a Memorandum of Understanding ("**MOU**") with Epcylon Technologies Inc. a corporation incorporated on April 22, 2009 under the laws of the State of Nevada and whose shares are publicly traded on the OTC Pink Exchange under the symbol "PRFC", whereby Bitumen and Epcylon will enter into an Asset Purchase Agreement which will constitute Bitumen's qualifying transaction (the "**Qualifying Transaction**"), as per Policy 2.4 of the TSX Venture Exchange (the "**Exchange**" or "**TSXV**").

About the Transaction

Pursuant to the terms of the MOU and subject to the execution of a definitive asset purchase agreement ("**Asset Purchase Agreement**") and receipt of applicable regulatory and Exchange approvals, Bitumen will issue to Epcylon's shareholders 182,202,994 common shares of the CPC in exchange for all of the assets of Epcylon, as further agreed upon by the Parties. The MOU is intended to be binding upon the Parties until execution of the definitive Asset Purchase Agreement.

There are currently 13,950,001 common shares of the CPC issued and outstanding and 1,315,000 allotted stock options entitling the holders, certain officers and directors of Bitumen, to acquire common shares of the CPC (the "**Stock Option(s)**"). Upon completion of the Transaction, all of the 1,315,000 issued and outstanding Stock Options to officers and directors of Bitumen shall be cancelled.

Prior to closing of the Transaction, Bitumen will complete a reverse split of its common shares consisting in one (1) old share for 0.5018 new share, resulting in an aggregate number of 7,000,000 issued and outstanding common shares of Bitumen.

The Transaction is not a "Non-Arm's Length Transaction" under the Exchange's policies.

Financing

Concurrently with the Qualifying Transaction, the parties intend to complete a non-brokered private placement into Epcylon for total proceeds of USD$1,000,000 consisting of secured convertible debentures with a three (3) year term and yielding at 8 % at a price of US$0.20 per secured convertible debenture and one half share purchase warrant, each whole share purchase warrant entitling its holder to purchase one common share of the resulting issuer at a price of USD$0.30 per common share within 24 months from the date of the issuance of the warrant (the "**Initial Private Placement**").

Significant Closing Conditions

Closing and final acceptance of the Transaction are subject to the satisfaction of certain conditions, including the completion of a satisfactory due diligence, the execution of the Asset Purchase Agreement, obtaining required approval by shareholders, if applicable, third party and regulatory authorities and completion of the Private Placement. There are no guarantees that the Qualifying Transaction will be completed as proposed or at all.

Share Subscription

On April 5, 2016, the Company completed a share subscription for 800,000 shares at $0.075 per share for total subscription proceeds received of $60,000. As a result, the Company’s common shares outstanding increased to 13,950,001.

Newly Proposed Qualifying Transaction

Further to many complications encountered with the proposed Initial Private Placement, moreover regarding the closing a private placement in a US OTC Pink Exchange traded corporation, Bitumen needed to realign the terms and conditions of its proposed Qualifying Transaction. Accordingly, a Canadian corporation was incorporated (Bridgerock Technologies Inc. ("Bridgerock")), whose sole shareholder is Mr. Richard T. Groome, currently acting as CEO of Bitumen, to be able to enter into an asset purchase transaction with Epcylon. Further to this newly proposed asset purchase agreement, Bridgerock is to enter into an MOU with Bitumen to complete a non-arm’s length qualifying transaction by way of share exchange together with a private placement (the "Newly Proposed Private Placement") the whole as more fully outlined below. For better clarity and disclosure purposes, and since Bitumen entered into an MOU with Epcylon, Epcylon filed a 14C document with the Securities and Exchange Commission (the "SEC") to disclose the terms and conditions of the newly proposed disposal of Epcylon’s current assets to Bridgerock. The disclosure documents to the SEC discloses to Epcylon shareholders that the board of directors of Epcylon together with their majority shareholders accepted on May 2nd, 2016, to sell all the assets of Epcylon to Bridgerock pursuant to the terms of an asset purchase agreement to be entered into in accordance with the provisions of the MOU (the "Asset Purchase Agreement").

For disclosure purposes the board of directors of Bitumen wish to disclose that Mr. Richard T. Groome holds 100 common shares in the capital stock of Bridgerock and that he is an insider of Bitumen. Accordingly, the Newly Proposed Qualifying Transaction will be a non-arms length qualifying transaction.

Purchased Assets

Subject to and upon the terms and conditions hereof, Epcylon will sell, assign and transfer to Bridgerock and Bridgerock will purchase from Epcylon the undertaking, business and operation of the Business as a going concern and including without limiting the generality of the foregoing our following properties, assets, rights, title, benefits and interests or to we are entitled to in connection with such undertaking, business and operation (collectively the "Purchased Assets"):

(a) the Software, which Software consists of all computer programs including, without limitation, all utilities and communication software including but not limited to the “Stealth Platform” and relevant applications, file handlers, compilers, operating system programs, and all documentation, manuals and forms related thereto that were purchased by or licensed to us and are used in connection with the Business including its source code and all relevant programmers’ notes and tools) and all assignable warranties of any person in respect thereof, to the extent that any such licensed software may be validly assigned by us;

(b) the Patents, which Patents mean both the patent issued in the United States of America regarding the technology under the number US9142086 B2, US20110269436 and the patent issued in Canada regarding the technology under the numberCA2683026A1, CA2741232A1, WO2010045716A1;

(c) the Intellectual Property, which includes all domestic and foreign, registered or unregistered patents, trademarks, trade names and styles, service marks, trade secrets, copyrights, franchises, licenses, rights to use, know-how, formulae, processes, inventions, technical expertise, research data, trade secrets, and other intellectual property used in respect of the Business in existence, including without limitation, all copyright or other proprietary interest in software and the related source code, the website, all advertising, packaging, manuals and other marketing materials related to the Intellectual Property and all registrations and pending applications for registration of any Intellectual Property;

(d) any Prepaid Expenses, which includes all prepaid charges and expenses usually accounted for as prepaid expenses, in respect of the Business relating to its normal activities;

(e) all Contracts of employment with employees and related Benefit Plans, which means all plans, arrangements, agreements, programs, policies, practices or undertakings (oral or written, formal or informal, funded or unfunded, insured or uninsured, registered or unregistered) which we are a party to or bound by, in respect of any of our employees, or under which we have or will have, any liability or under or pursuant to which payments are made or are required to be made, or benefits are provided to, or a legally binding entitlement to payments or benefits may arise, with respect to any of the employees, individuals working on contract with us, individuals providing services to us of a kind normally provided by the employees and/or any spouses, dependants, survivors or beneficiaries of any such persons;

(f) all assets and products development and under development by Mobilotto unit including games as well as payment processing solution under development;

(g) the Books and Records, which includes all of our available books, records, files and documents that pertain to the Business including without limitation all statements, books, ledgers, records, financial records, accounting records, invoices, log books, lists of customers and suppliers, historical records, originals or copies of the assumed contracts, employee files, manuals, benefit plans, if any, and evidence or indication of our ownership and our predecessors in title in and to any of the Purchased Assets;

(h) cash in all accounts held by us.

The Asset Purchase Agreement contains customary conditions, representations and warranties, indemnifications and pre-closing covenants for the conveyance of the Business. Our obligation to complete the Asset Purchase Agreement will be conditional on, among other things (i) Bridgerock obtains shareholder approval regarding the Asset Purchase Agreement and underlying transaction; and (ii) Bridgerock obtains regulatory approval regarding the transaction. The obligation of Bridgerock to complete the Asset Purchase Agreement is conditional on, among other things, the accuracy of our representations and warranties, there having been no material adverse damage or change in the condition of the Purchased Assets, Bridgerock's satisfaction with its due diligence investigations related to us and the Purchased Assets, and the receipt of certain third party consents. The Asset Purchase Agreement includes an indemnification by the parties to each other in respect of all losses, costs, claims, damages, expenses and liabilities suffered or sustained, paid or incurred which would not have been suffered, sustained, paid or incurred had all the representations and warranties provided by each party to the other have been accurate and truthful.

Moreover, upon execution of the Asset Purchase Agreement, all parties agreed that Bridgerock will concurrently enter into an identical asset purchase agreement or share exchange agreement with Bitumen Capital, Inc., a publicly traded Canadian corporation ("Bitumen"), and that Bitumen shall inform its shareholders by the issuance of the required press release of the newly agreed structure of the contemplated transaction with Bridgerock.

Purchase Price

Bridgerock shall issue to Epcylon one share of its common stock for each share of our common stock issued and outstanding (on a one for one basis). As of the date of this Information Statement, this represents an approximate issuance of an aggregate of 182,202,994 shares of common stock as consideration for acquisition of the Purchased Assets. We have agreed that prior and subsequent to the closing date, the Series A preferred shares shall remain issued and outstanding. It is intended that the 8,020,000 shares of Series A preferred stock issued and outstanding will subsequently be exchanged for shares of preferred stock of Bridgerock with the same terms and preferences.

Financing

Concurrently, Bridgerock shall continue to raise, by way of private placement either in equity, debt or a combination of both, a total of $1,500,000 (CAD) net of any costs, into Bridgerock by the issuance of units of Bridgerock, with each unit consisting of $25,000.00 convertible secured note convertible into shares of common stock of Bridgerock at a conversion price of CAD $0.30 per share plus one half (1/2) of one common share purchase warrant valid for 24 months exercisable at CAD $0.45 at any time from the date of issuance (the "Bridgerock Unit"). Finally, all of the convertible notes issued by Epcylon as of the date of announcement of the Qualifying Transaction which amount as of the date hereof to US$ 375,000 will be exchanged for Bridgerock Units.

OPERATIONAL RISKS

As the Company is currently a Capital Pool Company, it will not commence generating earnings until after completion of the Qualifying Transaction. Until the Qualifying Transaction is completed the Company is not permitted to carry on any business other than the identification and evaluation of potential Transactions.

The Company has limited funds with which to conclude its proposed Qualifying Transaction and there can be no assurance that the Company will be able to raise the necessary funds to conclude the identified Qualifying Transaction.

The Company has identified a Qualifying Transaction and expects to incur further losses in the development of its business. There is no assurance that the Company will finalize a Transaction.

SIGNIFICANT ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB").

These financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for assets. Other measurement bases used are described in the applicable notes.

The principal accounting policies are set out below:

Share based payments

Equity-settled share based payments for directors, officers, and employees are measured at fair value of the equity instruments at the date of grant and recorded as compensation expense in the statement of loss and comprehensive loss. The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight-line basis over the vesting period based on the Company's estimate of shares that will eventually vest. The fair value of the options granted is measured using the Black-Scholes option-pricing model, taking into account the terms and conditions upon which the options were granted. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of shares that are expected to vest.

Equity instruments granted to non-employees are recorded at the fair value of the goods or services received in the statement of loss and comprehensive loss, unless they are related to the issuance of shares. Amounts related to the issuance of shares are recorded as a reduction of share capital.

All equity-settled share based payments are reflected in contributed surplus, until exercised. Upon exercise, shares are issued from treasury and the amount reflected in contributed surplus is credited to share capital along with any consideration paid.

Income Taxes

Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded using the statement of financial position method, providing for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences do not result in deferred tax assets or liabilities: goodwill not deductible for tax purposes; the initial recognition of assets or liabilities that affect neither accounting or taxable loss and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a future tax asset will be recovered, it does not recognize that excess.

AMENDMENTS AND INTERPRETATIONS NOT YET EFFECTIVE

IFRS 9 - Financial Instruments

IFRS 9 amends the requirements for classification and measurement of financial assets, impairment, and hedge accounting. IFRS 9 introduces an expected loss model of impairment and retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortized cost, fair value through profit or loss, and fair value through other comprehensive income. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. The effective date for IFRS 9 is January 1st, 2018. The Company is in the process of evaluating the impact of the new standard.

IFRS 15 - Revenue from Contracts with Customers

IFRS 15 is based on the core principle to recognize revenue to depict the transfer of goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. IFRS 15 focuses on the transfer of control. IFRS 15 replaces all of the revenue guidance that previously existed in IFRSs. The effective date for IFRS 15 is January1st, 2018. The Company is in the process of evaluation the impact of the new standard.

Amendments to IAS 1 - Presentation of Financial Statements

The amendments to IAS 1 are a part of a major initiative to improve disclosure requirements in IFRS financial statements. The amendments clarify the application of materiality to note disclosure and the presentation of line items in the primary statements provide options on the ordering of financial statements and additional guidance on the presentation of other comprehensive income related to equity accounted investments. The effective date for these amendments is January 1st 2016. The Company is in the process of evaluation the impact of these amendments.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The information provided in this report, including the financial statements, is the responsibility of Company's management. In the preparation of these statements, estimates may be sometimes necessary to make a determination of future values for certain assets and liabilities. Management believes any such estimates have been based on careful judgments and have been properly reflected in the accompanying financial statements.