PANTHEON VENTURES

MANAGEMENT'S DISCUSSION AND ANALYSIS

(Expressed in Canadian Dollars)

Three Month Period Ended
December 31, 2015

Report Date – January 12, 2016

Introduction

Pantheon Ventures Ltd. ("Pantheon" or the "Company") is a publicly traded company that was incorporated under the *Business Corporations Act* (British Columbia) on December 28, 2006. The Company is a reporting issuer in British Columbia, Alberta and Ontario, and its common shares are listed and posted for trading on the TSX Venture Exchange (the "TSX-V") under the trading symbol "PVX". The Company's registered and head offices are located at 302 – 1620 West 8th Avenue, Vancouver, BC, V6J 1V4.

The Company was previously engaged in the business of mineral exploration in Canada, and its focus was on the Kokoko Property, an exploration stage property, pursuant to an option agreement dated December 29, 2006, as amended and restated on February 17, 2010 and May 22, 2014 (the "Kokoko Option Agreement"). During the year ended September 30, 2015, the Company abandoned the Kokoko Property.

The Company entered into a share purchase agreement ("SPA") on December 3, 2015, as amended on December 21, 2015, with Moovly NV ("Moovly"), Moovly, a private Belgian corporation that has developed a cloud-based digital media and content creation platform, and all of the Moovly shareholders, pursuant to which the Company proposes to acquire all of the issued and outstanding shares of Moovly in exchange for common shares of the Company. Upon completion of the transaction, the Company is expected to be classified as a technology issuer under the policies of the TSX-V and would focus on expanding Moovly's current business operations internationally and further develop its technology platform.

In accordance with Form 51-102F1, the following Management's Discussion & Analysis ("MD&A") provides a review of activities, results of operations and financial condition of Pantheon for the three month period ended December 31, 2015. The following discussion and analysis should be read in conjunction with the Company's condensed interim financial statements for the three month period ended December 31, 2015 and the audited annual financial statements for the years ended September 30, 2015 and 2014 which were prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). All monetary amounts, unless otherwise indicated, are expressed in Canadian dollars. The reader should be aware that historical results are not necessarily indicative of future performance.

Overall Performance and Results of Operations

The Company has no active operations at this time as it is currently in the process of completing a business combination with Moovly.

<u>Three Month Period Ended December 31, 2015</u>
During the three month period ended December 31, 2015, the Company generated no revenue and incurred a loss and comprehensive loss of $76,232 compared to $6,419 in the same period in the prior year. The current period operating expenses were $69,813 (1,088%) higher primarily due to an increase in professional and consulting fees, office expenses and travel costs incurred in connection with completion of the Moovly business combination.

Summary of Quarterly Results

The following table sets out selected unaudited consolidated financial information for the eight most recently completed quarters:

Three Months Ended	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015
	($)	($)	($)	($)
Total Revenue	Nil	Nil	Nil	Nil
Loss from Operations	(76,281)	(114,304)	(37,560)	(88,267)
Loss and Comprehensive Loss	(76,232)	(112,040)	(37,560)	(88,267)
Basic and Diluted Loss per Share [1]	(0.00)	(0.01)	(0.00)	(0.01)

Three Months Ended	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014
	($)	($)	($)	($)
Total Revenue	Nil	Nil	Nil	Nil
Loss from Operations	(6,419)	(62,770)	(60,508)	(57,994)
Loss and Comprehensive Loss	(6,419)	(80,770)	(60,508)	(57,994)
Basic and Diluted Loss per Share [1]	(0.00)	(0.05)	(0.03)	(0.03)

Note: There were no material variations in the results of the Company over the prior eight reporting periods.

Selected Financial Information

The following table sets out selected financial information for the Company for each of the fiscal years ended September 30, 2015, 2014 and 2013. The selected financial information should only be read in conjunction with the Company's audited annual financial statements for the fiscal years ended September 30, 2015 and 2014, including the notes thereto.

Statement of Operations, Comprehensive Loss and Deficit Data

	Year Ended September 30, 2015	Year Ended September 30, 2014	Year Ended September 30, 2013
	($)	($)	($)
Revenue	Nil	Nil	Nil
Loss from operations	(246,550)	(201,596)	(392,672)
Loss and comprehensive loss for the year	(244,286)	(219,596)	(836,257)
Loss per share, basic and diluted	(0.02)	(0.12)	(0.69)

Selected Financial Information (continued)

Balance Sheet Data

	As at September 30, 2015	As at September 30, 2014	As at September 30, 2013
	($)	**($)**	**($)**
Current Assets	14,865	6,437	10,784
Total Assets	14,865	6,654	11,266
Current Liabilities	201,677	391,359	137,175
Long Term Debt	-	-	57,200
Shareholders' Deficiency	(186,812)	(384,705)	(183,109)

All of the financial statements were prepared in accordance with IFRS. The Company's functional and presentation currency is the Canadian dollar.

Capital Resources and Liquidity

The Company's financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing on reasonable terms and to commence profitable operations in the future. Accordingly, on January 12, 2016 and December 30, 2015 the Company completed a non-brokered private placement (the "Bridge Financing") in two tranches wherein the Company issued a total 8,725,000 units at $0.10 per unit for gross proceeds of $872,500. Each unit consisted of one common share and one common share purchase warrant that is exercisable at an exercise price of $0.10 per share for a period of one year from the date of issuance. The primary purpose of the Bridge Financing was to provide a bridge loan of $600,000 to Moovly so that it can pursue certain business projects pending completion of the proposed business combination. The balance of the funds raised will be used for general working capital purposes.

In addition, on January 31, 2015 the Company completed a non-brokered private placement wherein the Company issued 14,833,333 units at $0.03 per unit for gross proceeds of $445,000. Each unit consisted of one common share and one common share purchase warrant that is exercisable at an exercise price of $0.10 per share for a period of two years from the date of closing of the private placement. Furthermore, the Company borrowed $79,000 under three unsecured promissory notes, bearing interest at 10% per annum, from an unrelated third party. These notes were repaid in full after the completion of the non-brokered private placement in December 2015.

The Company is currently engaged in a business combination with Moovly NV (Refer to the "Moovly Business Combination") and has announced an equity financing that will be completed concurrently with the closing of the transaction. The equity financing will be a minimum of $3,600,000 inclusive of the Bridge Financing and the settlement of certain existing debts.

As at December 31, 2015, the Company had cash of $98480 compared to cash of $8,212 as at September 30, 2015. As at December 31, 2015, the Company had working capital of $8,707 compared to a working capital deficiency of $186,812 as at September 30, 2015.

Moovly Business Combination

About Moovly
Moovly is a private company that was organized under the laws of Belgium in 2012 with the intent to democratize animated videos and other multimedia content. Moovly has developed a cloud-based digital media and content creation platform, which it exploits via a Freemium SaaS (software-as-a-service) business model internationally. Clients include consumers, students, educational institutions, start-ups, small- and medium-sized enterprises (SMEs), and large blue-chip corporations. Additional information can be obtained from the Moovly website at www.moovly.com.

About Newco
Upon completion of the transaction, the combined entity ("Newco") is expected to be classified as a technology issuer under the policies of the TSX-V, and would focus on expanding Moovly's current business operations internationally and further develop its technology platform. Newco will be capitalized with the proceeds from a private placement financing planned in connection with the transaction (see Summary of the Proposed Transaction below).

Summary of the Proposed Transaction
The transaction will be completed on an arm's-length basis and contemplates the following proposed terms:

- As soon as practicable following the execution of the SPA, the Company shall complete a private placement of units ("Bridge Financing") for gross proceeds of up to $900,000, with each unit being issued at a price of $0.10 per unit and comprising one common share of the Company and a common share purchase warrant that entitles the holder to acquire an additional common share at a price of $0.10 for a period of one year from the date of issuance; (Completed)

- The net proceeds of the Bridge Financing shall be used primarily to provide Moovly with a loan in the principal amount of up to $600,000 bearing interest at a rate of 4% per annum, such loan to be provided concurrent with the completion of the Bridge Financing; (Completed)

- Immediately prior to the closing of the transaction (and prior to completion of the Transaction Financing (as defined hereinafter), the Company shall complete a share consolidation on the basis of two new common shares for three old common shares.

- Prior to the closing of the transaction, but after completion of the share consolidation, the Company shall complete an arm's-length private placement of units (the "Transaction Financing") for gross proceeds of not less than an amount that the aggregate proceeds of such private placement together with the aggregate principal amount of the Debentures (as defined hereinafter) and the aggregate amount of the Bridge Loan shall not be less than $3,600,000, with each unit being issued at a price of $0.15 and comprising one common share of the Company and a common share purchase warrant that entitles the holder to acquire an additional common share at a price of $0.25 for a period of one year from the date of issuance (unless otherwise agreed to by the parties);

- Upon closing of the transaction, Moovly's three unsecured convertible debentures (the "Debentures") dated June 23, 2015, in the aggregate principal amount of €300,994.49 will be settled in full effectively by the issuance of units of the Company at a deemed price of $0.15 per unit, with each unit comprising one common share of the Company and a common share purchase warrant that entitles the holder to acquire an additional common share at a price of $0.25 for a period of one year from the date of issuance (unless otherwise agreed to by the parties);

Moovly Business Combination (continued)

- Upon completion of the transaction, each Moovly share shall be acquired by the Company in consideration for 9,476.43 shares of the Company.

On the closing of the transaction, the Company shall make payment of a finder's fee to Galloway Financial Services Inc. in an amount up to the maximum amount permitted by the policies of the TSX-V, and such finder's fee is to be satisfied by the issuance of common shares of the Company at a price of $0.15 per share.

The transaction is subject to a number of conditions precedent including, without limitation, receipt of all required corporate and regulatory approvals (including shareholder approval and the approval of the TSX-V).

Proposed Directors and Officers

Newco will also have a new board of directors comprising Brendon Grunewald, Geert Copens, Wayne Tisdale, Brandon Boddy and one other director to be determined prior to the completion of the transaction. Newco will also have a new management team led by Mr. Grunewald as president and chief executive officer, and Mr. Copens as chief technology officer; and Leah Martin will be appointed as corporate secretary. It is expected that a new chief financial officer will be appointed by the board of directors of Newco upon completion of the transaction, which appointment shall be approved by the chief executive officer. Set forth below is information on each individual that is currently anticipated to be a director or officer of Newco upon completion of the transaction.

Brendon Grunewald President, CEO and Director	Mr. Grunewald has over 20 years of experience in financing and building technology-based businesses in a number of sectors. Prior to co-founding Moovly, Mr. Grunewald ran E6Ventures, an early-stage venture capital fund, after working for several years in corporate finance and interim management. Prior to that, Mr. Grunewald co-founded and was CEO of Sinfilo, which was sold to Telenet in 2003. Prior to that, Mr. Grunewald worked for several years at Siemens and spent 14 months in Antarctica as a research scientist. Mr. Grunewald holds an MBA and a BSc (honours) degrees.
Geert Coppens Chief Technology Officer and Director	Mr. Coppens has over 25 years of experience in the Internet and multimedia sector. Prior to co-founding Moovly, he was founder (2001) and CEO of Instruxion, a Brussels-based digital agency focusing on creating state-of-the-art custom multimedia content for Fortune 500 companies. Prior to Instruxion, Mr. Coppens ran the EMEA (Europe, the Middle East and Africa) training organization of Cisco Systems. Mr. Coppens holds a master of engineering from the University of Leuven, Belgium.

Moovly Business Combination (continued)

Michelle Gahagan Director	Ms. Gahagan is currently a principal of a privately held merchant bank based in Vancouver and London. Prior to the commencement of her involvement in merchant banking eight years ago, Ms. Gahagan graduated from Queens University Law School and practised corporate law for 20 years. Ms. Gahagan has extensive experience advising companies with respect to international tax-driven structures, mergers and acquisitions.
Brandon Boddy Director	Mr. Boddy has over nine years of finance and capital market experience. He formerly worked as an investment adviser at Jordan Capital Markets and Canaccord Capital Corp., Canada's largest independent securities dealer covering the North American capital markets specializing in developing, restructuring and financing venture capital companies. Mr. Boddy attended the University of New Orleans studying business administration and finished his degree at British Columbia Institute of Technology. Mr. Boddy is currently a director of Pantheon and Opal Energy Corp.
Leah Martin Corporate Secretary	Ms. Martin has over 11 years of experience in corporate compliance and administration of public and private companies. She is the corporate secretary of Opal Energy, Declan Resources, Suparna Gold Corp., eShippers Management Ltd. and CellStop Systems Inc. Ms. Martin has an associate of arts degree from Capilano University, has completed the corporate governance course through the Canadian Securities Institute, and is a member of the Canadian Society of Corporate Secretaries and Institute of Corporate Directors.

Shareholder Approval and Sponsorship

The transaction is anticipated to constitute a change of business and/or a reverse takeover in accordance with the policies of the TSX-V, and, as such, it is expected that approval of the shareholders of Pantheon will be required. In addition, unless a waiver is granted by the TSX-V, the transaction will also require that Newco be sponsored by a participating organization of the TSX-V. If a waiver is not granted, Pantheon will engage a sponsor to fulfill the sponsorship requirements.

Resumption of Trading and Further News

Trading of the common shares of Pantheon has been halted and will remain halted pending the satisfaction of all applicable requirements of the TSX-V. Pantheon will issue a further news release as soon as further details are available regarding the definitive terms of the transaction and the resumption of trading.

Kokoko Property

The Company entered into several amended and restated Option Agreements to acquire a 100% interest in certain mineral claims ("Kokoko Property") located in Ontario. During the year ended September 30, 2015, the Company incurred $Nil (2014 - $18,000) in exploration and evaluation expenditures and abandoned the Kokoko Property.

Share Information

Authorized – unlimited common shares without par value

As of the date of this report, the Company had the following share structure:

	Number of Shares
Common Shares	25,507,068
Share Purchase Warrants	23,558,333
Fully Diluted	49,065,401

A summary of share purchase warrants outstanding at the date of this report is as follows:

Expiry Date	Warrants Outstanding	Weighted Average Exercise Price
		($)
December 30, 2016	7,225,000	0.10
January 12, 2017	1,500,000	0.10
January 31, 2017	14,833,333	0.10
	23,558,333	0.10

Management of Capital

The Company considers items included in shareholders' equity as capital. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to pursue project opportunities for the benefit of its shareholders. 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. The Company may attempt to issue new shares or debt, or adjust the amount of cash. There can be no assurance that the Company will be able to obtain debt or equity capital in the case of operating cash deficits.

The Company is not subject to any externally imposed capital requirements. The Company prepares annual expenditure budgets and updates these as required throughout the year which it uses as the primary tool for assessing its capital requirements.

There have been no changes to the Company's approach to capital management during the three month period ended December 31, 2015.

Off Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements.

Transactions with Related Parties

The Company's key management personnel consist of directors, officers and companies owned or controlled in whole or in part by officers and directors. The following summarizes the Company's related party transactions during the three month periods ended December 31, 2015 and 2014:

Key Management Compensation

	2015	2014
	($)	($)
Consulting fees paid or accrued to a corporation controlled by Brandon Boddy, a director of the Company.	10,500	-
Total	10,500	-

i) As at December 31, 2015, $6,280 (September 30, 2015 - $6,280) was included in accounts payable and accrued liabilities owing to the Brett Matich, CEO of the Company, for reimbursable expenses.

ii) As at December 31, 2015, $15,750 (September 30, 2015 - $15,750) was included in accounts payable and accrued liabilities owing to a corporation controlled by Michael Blady, CFO of the Company, for consulting fees.

iii) As at December 31, 2015, a total of $40,425 (September 30, 2015 - $37,143) was included in accounts payable and accrued liabilities owing to Brandon Boddy, a director of the Company, and a corporation controlled by Brandon Boddy for consulting fees and reimbursable expenses.

Commitments and Contingencies

On August 1, 2015, the Company entered into a cost sharing arrangement agreement for the provision of office space and various administrative services. Under the terms of the agreement, the Company will pay $5,000 plus GST per month commencing on September 1, 2015 and continuing until the expiration of the underlying head lease on July 31, 2018.

Fiscal Year	Amount
	($)
2016	45,000
2017	60,000
2018	50,000

Subsequent Events

Subsequent to the end of the period, the Company:

a) completed the second tranche of a non-brokered private placement wherein it issued 1,500,000 units at $0.10 per unit for gross proceeds of $150,000. Each unit was comprised of a common share of the Company and a common share purchase warrant that entitles the holder to acquire an additional common share at a price of $0.10 for a period of one year from the date of issuance. The Company did not pay any finders' fees in connection with this tranche of the financing.

b) advanced an additional $150,000 to Moovly under an unsecured loan accruing interest at 4% per annum and matures on December 31, 2016.

Financial Instruments and Risk Management

Financial risk management

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 –	Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2 –	Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
Level 3 –	Inputs that are not based on observable market data.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's financial instruments consist of cash, loan receivable, notes payable and accounts payable.

The fair value of cash is measured on the statement of financial position using level 1 of the fair value hierarchy. The fair values of note receivable, accounts payable and notes payable approximate their book values because of the short-term nature of these instruments.

Financial instrument risk exposure

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board approves and monitors the risk management processes.

Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its payment obligations. The Company manages this credit risk by ensuring that cash is placed with a major financial institution with strong investment grade ratings by a primary ratings agency. The Company's receivables consist of amounts due from a government agency and a loan advance to Moovly in connection with the proposed business combination. Management believes that the credit risk with respect to receivables is remote with the exception of the loan advanced to Moovly which is unsecured and poses a credit risk.

Financial Instruments and Risk Management (continued)

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company endeavors to ensure 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 which are available on demand. The Company is exposed to liquidity risk.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk as it holds loans that bear variable interest rates.

Foreign exchange risk

The Company expects to continue to raise equity predominantly in Canadian dollars. The Company is nominally exposed to foreign currency risk.

Newly adopted accounting standards and interpretations

During the three month period ended December 31, 2015, the Company adopted the following new and amended IFRS pronouncements:

<u>New standards, amendments and interpretations to existing standards</u>

The following standard was adopted during the period:

IFRS 7, Financial Instruments – Disclosure

Amended to require additional disclosures on transition from IAS 39 to IFRS 9.

The adoption of these new and revised standards did not have a material effect on these financial statements.

Accounting Standards Issued But Not Yet Effective

Standards issued but not yet effective up to the date of issuance of the Company's financial statements are listed below. This listing is of standards and interpretations issued, which the Company reasonably expects to be applicable at a future date. The Company intends to adopt these standards when they become effective. The pronouncements are being assessed to determine their impact on the Company's results and financial position.

Accounting Standards Issued But Not Yet Effective (continued)

New standards, amendments and interpretations to existing standards not yet effective

The following standards, amendments to standards and interpretations have been issued for annual periods beginning on or after January 1, 2016 but are not yet effective:

IFRS 11, Joint arrangements

This standard was amended to provide specific guidance on accounting for the acquisition of an interesting in a joint operation that is a business.

IAS 16, Property, plant and equipment and IAS 38, Intangible assets

These standards were amended to prohibit the use of revenue-based depreciation methods for property, plant and equipment and limit the use of revenue-based amortization for intangible assets.

IAS 27, Separate financial statements and IFRS 1, First-time adoption of IFRS

IAS 27 was amended to restore the option to use the equity method to account for investments in subsidiaries, joint ventures and associates in an entity's separate financial statements.

IFRS 1 was amended to permit the use of the business combinations exemption for investments in subsidiaries accounted for using the equity method in the separate financial statements of the first-time adopter.

The following standards, amendments to standards and interpretations have been issued for annual periods beginning on or after January 1, 2018 but are not yet effective:

IFRS 9, Financial Instruments – Classification and Measurement

IFRS 9 is a new standard on financial instruments that will replace IAS 39*, Financial Instruments: Recognition and Measurement.*

IFRS 9 addresses classification and measurement of financial assets and financial liabilities as well as derecognition of financial instruments. IFRS 9 has two measurement categories for financial assets: amortized cost and fair value. All equity instruments are measured at fair value. A debt instrument is at amortized cost only if the entity is holding it to collect contractual cash flows and the cash flows represent principal and interest. Otherwise it is at fair value through profit or loss.

IFRS 15, Revenue from Contracts with Customers

IFRS 15 is a new standard to establish principles for reporting the nature, amount, timing, and uncertainty of revenue and cash flows arising from an entity's contracts with customers. It provides a single model in order to depict the transfer of promised goods or services to customers. IFRS 15 supersedes IAS 11, *Construction Contracts*, IAS 18, *Revenue*, IFRIC 13, *Customer Loyalty Programs*, IFRIC 15, *Agreements for the Construction of Real Estate*, IFRIC 18, *Transfers of Assets from Customers*, and SIC-31, *Revenue – Barter Transactions involving Advertising Service*.

The Company has not yet assessed the potential impact of the application of this standard, nor determined whether it will adopt the standard early.

Risks and Uncertainties

The Company is subject to a number of risks and uncertainties.

Political and Regulatory Risk

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder. These may include responding to orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions.

Limited Operational History

The Company does not have any significant operations. As a result, there is no assurance that the Company will earn profits in the future or that profitability, if achieved, will be sustained.

Additional Financing

The Company will require additional financing in order to make further developments or take advantage of unanticipated opportunities. The ability of the Company to arrange such financing will depend in part upon prevailing capital market conditions as well as the business performance of the Company. There can be no assurance that the Company will be successful in its efforts to arrange additional financing on terms satisfactory to it. If additional financing is raised by the issuance of shares from treasury, control of the Company may change and shareholders may suffer dilution. If adequate funds are not available or are not available on acceptable terms, the Company may not be able to take advantage of opportunities or otherwise respond to competitive pressures and remain in business.

Key Personnel and Future Staffing Requirements

The Company's success will also be dependent on its ability to identify, recruit, motivate and retain highly qualified executive, management and technical support.

Price Volatility of a Public Stock

The securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly those considered to be exploration of development stage companies, have experienced wide fluctuations in price which have not necessarily been related to the operating performance or underlying net asset values of such companies.

Forward Looking Statements

Except for statements of historical fact, this MD&A contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. In particular, forward-looking information in this MD&A includes, but is not limited to, statements with respect to future events and is subject to certain risks, uncertainties and assumptions. Although we believe that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. We cannot guarantee future results, performance or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information.

Forward Looking Statements (continued)

Forward-looking information is based on the opinions and estimates of management at the date the statements are made, and is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking information. Some of the risks and other factors could cause results to differ materially from those expressed in the forward-looking statements include, but are not limited to: general economic conditions in Canada, the United States and globally; industry conditions; unanticipated operating events; competition for and/or inability to retain services; the availability of capital on acceptable terms; the need to obtain required approvals from regulatory authorities; stock market volatility; changes in tax laws; and the other factors described herein under "Risks and Uncertainties" as well as in our public filings available at www.sedar.com. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

The forward-looking information contained in this MD&A is expressly qualified by this cautionary statement. We undertake no duty to update any of the forward-looking information to conform such information to actual results or to changes in our expectations except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.

Management's Responsibility for Financial Statements

The Company's management is responsible for the presentation and preparation of these financial statements and the MD&A. The consolidated financial statements have been prepared in accordance with IFRS. The MD&A has been prepared in accordance with the requirements of securities regulators, including National Instrument 51-102 of the Canadian Securities Administrators.

Other Information

Additional disclosures pertaining to the Company is available on the SEDAR website at www.sedar.com.

Corporate Information

Directors:	Brandon Boddy Brett Matich Brian Morrison Michael Blady
Officers:	Brett Matich, President and CEO Michael Blady, CFO
Auditor:	Davidson and Company, LLP Suite 1200 – 609 Granville Street Vancouver, BC, V7Y 1G6
Legal Counsel:	Tingle Merrett 1250, 639 – 5th Avenue SW Calgary, AB, T2P 0M9
Transfer Agent:	Computershare Trust Company Second Floor – 510 Burrard Street Vancouver, BC, V6C 3B9

Contact Information

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