

Form 51-102-F1

# HEMP FOR HEALTH INC.

## MANAGEMENT DISCUSSION & ANALYSIS

For the period ended July 31, 2020

Directors and Officers as at September 25, 2020

Directors:

Robert Eadie  
Gary Arca  
Gina Pala  
Emiliano Vanni

Officers:

President & CEO – Robert Eadie  
CFO & Corporate Secretary – Gary Arca

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# HEMP FOR HEALTH INC.

## MANAGEMENT'S DISCUSSION & ANALYSIS

For the period ended July 31, 2020

### 1.1 Date of This Report

This Management's Discussion & Analysis ("MD&A") should be read in conjunction with the unaudited condensed consolidated financial statements of Hemp for Health Inc. (the "Company" or "H4H") for the period ended July 31, 2020. All dollar amounts herein are expressed in Canadian Dollars unless stated otherwise.

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures and internal controls and to ensure that information used internally or disclosed externally, including financial statements and MD&A, is complete and reliable. The Company's Board of Directors follows recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. The Board of Directors' Audit Committee meets with management quarterly to review the financial statements and the MD&A and to discuss other financial, operating and internal control matters. The reader is encouraged to review the Company's statutory filings on [www.sedar.com](http://www.sedar.com)

This MD&A is prepared as of September 25, 2020.

*This MD&A includes certain statements that may be deemed "forward-looking statements". All statements in this discussion, other than statements of historical facts, that address events or developments that the Company expects are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, continued availability of capital and financing and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements.*

In March 2020 the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or ability to raise funds.

## 1.2 Overall Performance

### *Description of Business*

Hemp for Health Inc. (the "Company") was incorporated on October 1, 2018 under the Business Corporations Act of British Columbia as 1181427 B.C. Ltd and changed its name to Euro Grow Ltd, on October 3, 2018. It did not commence operations until November 2, 2018. The Company changed its name to Hemp for Health Inc. on May 3, 2019. The Company is listed on the Canadian Securities Exchange (the "CSE") and the Company's shares commenced trading on the CSE on November 1, 2019 under the trading symbol "HFH". The Company is in the business of growing, processing, packaging and selling cannabidiol and related hemp based products in Italy. The Company set up a wholly owned Italian subsidiary, Hemp For Health H4H S.R.L. ("H4H") that operates the business interests in Europe. The Company's shares are listed on the Frankfurt Stock Exchange ("FSE") under symbol "9HH". The Frankfurt Stock Exchange operated by Deutsche Börse Group is one of the world's largest trading centres for securities and the largest of the eight stock exchanges in Germany. The Frankfurt listing is expected to facilitate the process of trading in its shares by investors in Europe and internationally.

## 1.3 Selected Annual Information

The highlights of financial data for the Company's three most recently completed year-ends, which are calculated in accordance with International Financial Reporting Standards ("IFRS"), are as follows:

	<b>April 30, 2020</b>	<b>April 30, 2019</b>	<b>April 30, 2018</b>
	\$	\$	\$
(a) Total revenues	Nil	Nil	Nil
(b) Total expenses	(2,136,754)	(236,584)	Nil
(c) Net loss	(2,125,740)	(236,584)	Nil
(d) Loss per share – basic and diluted	(0.10)	(0.04)	Nil
(e) Total assets	1,143,223	2,172,493	Nil
(f) Total long-term liabilities	Nil	Nil	Nil
(g) Cash dividends declared per - share	Nil	Nil	Nil

## 1.4 Results of Operations

### *Discussion of Acquisitions, Operations and Financial Condition*

The following should be read in conjunction with the July 31, 2020 unaudited condensed consolidated financial statements of the Company and notes attached thereto.

### Planting for 2020 Growing Season

"The 2020 growing season has arrived in the Tuscan valley and we look forward to building on the progress we made with last year's harvest," commented Robert Eadie, President and C.E.O, of the Company.

In order to meet the growing demand for quality CBD products in Europe, the company has planted on 59 Ha with hemp varieties that contain high levels of CBD with trace amounts of THC below 0.03% content. The allocation for this year will see 9 ha dedicated to dry flower and 50 Ha dedicated to biomass. Hemp with high CBD reduces the amount of biomass required for CBD extracts allowing the maximum benefit

in the production of cannabinoids, terpenes and other beneficial compounds. The biomass will be used to create different CBD oil products and the flowers will be sold to smoke, both in Italy and in Europe.

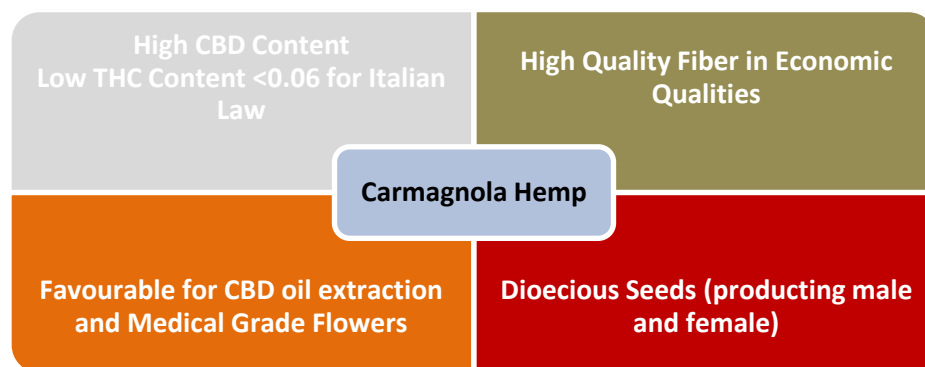
### Cultivation Agreements

The Company entered into agreements with various agricultural groups to cultivate and harvest hemp on behalf of the Company on up to 150 hectares of farmland in the province of Sienna, Italy for the 2020 calendar year. These contracts are based on a 5-year initial agreement with the option to renew for an additional 5 years including planting, watering, harvesting and natural fertilizers.

### Hemp Industry

The Company is a participant in the legal hemp industry. Hemp, or Industrial Hemp, is typically found in the northern hemisphere, is a strain of the *Cannabis sativa* plant species, and is grown typically for the industrial applications of its derived products. It is a fast growing plant and has been used for centuries for a variety of uses ranging from paper, textiles, clothing, biodegradable plastics, paint, insulation, biofuel, food, and animal feed.

Although hemp is derived from the species *Cannabis sativa* and contains the psychoactive component THC, it is a distinct strain with unique phytochemical compositions and uses. Hemp has lower concentrations of THC and typically has higher concentrations of cannabidiol (CBD). The legality of Industrial Hemp varies among countries. Many governments regulate the concentration of THC and permit only hemp that is bred with an especially low THC content. Some other benefits and unique traits of the Carmagnola variety are displayed below in the diagram:



### Corporate Overview

Our mission at Hemp for Health is to produce and provide access to high quality hemp-based CBD products so that people can live better lives. Our focus is on four verticals: genetics, cultivation, extraction and partnerships. Through a vertically integrated process, our CBD products will be produced and processed in Tuscany thus achieving the “Made in Tuscany” label, a globally recognized branding strategy. Our test crop in the first year of operations was a Carmagnola hemp strain and the 2019 harvest responded positively to the Tuscan soil and climate.

### *Strategy*

Management believes that an opportunity exists in the cultivation of Hemp for the extraction of CBD and terpene profiles containing myrcene, limonene, and other hydrocarbons. These compounds may provide health benefits and come from a natural source without any adverse psychoactive effects for the user. This is because hemp typically contains less than 0.3% THC. This gives H4H the ability to offer natural products for customers to supplement their diet and health regimes instead of man-made chemicals or drugs. H4H will not produce or sell medicinal or recreational marijuana or products derived from high-THC Cannabis/marijuana plants.

The first test planting was completed in May 2019, and harvested in October 2019. Our short-term strategy was to prove the viability of the various strains of seeds planted in our 2019 test crop and to sell the biomass and flowers in a bulk sale method in the Italian/European market. We are also using a portion of the hemp flower to develop our propriety full spectrum CBD oil with a focus on three products in a tiered pricing module.

It is the Company's intention to process the Hemp biomass so as to produce and sell Dry Flower and CBD Crude Oil. For future years, the Company will seek to (i) expand the hectares under cultivation, (ii) process the Hemp biomass to produce its own line of CBD related products, and (iii) collaborate with research institutions and universities seeking to enter Europe's emerging market of hemp-derived cannabidiol (CBD) products.

### *Positioning of Hemp for Health in the European Market*

As a company focused on the "Made in Tuscany" brand, we are committed to creating a portfolio of products that appeal to consumers. Our full spectrum CBD oil will be branded as Tuscan Gold, Tuscan Silver, and Tuscan Bronze. The tiered pricing system will be based on the total content of CBD in each set of CBD oil and our sales will be focused on the European market and nearby jurisdictions. The final pricing strategy of our products will be determined upon the best available market prices and a careful analysis of the current CBD landscape in Europe.

### *CBD Crude Oil*

This will be the Company's main wholesale product. CBD Crude Oil is the rawest post-extraction form of product. It contains CBD as well as many other cannabinoids and terpenes. Because it requires the least amount of processing and is currently high in demand, the Company can bring this product to market quickly and most effectively. CBD Crude Oil can be stripped of its fats and waxes to yield more pure and high-margin products. Some of these products include full-spectrum CBD oils, distillates, and isolates.

### *Dry Flower Biomass*

This is the dried and ground form of the Hemp, primarily its flower but may also contain leaves. This is akin to the style of dried marijuana cannabis that is primarily smoked. However, this dry flower cannabis contains <0.3% THC, the psychoactive agent in marijuana, and does not intoxicate the user in anyway. It is generally used to extract CBD. Distribution of the dried flower will be wholesale.

### 2020 Results and 2021 Growth Expectations

The Company's first year of operations was focused on a test crop which included the CBD Carmagnola strain in the Tuscan valley. Of the 3 hectares of this strain planted, the yield was approximately 3,000 kilos of biomass and 340 kilos of hemp flower. The majority of this product is being sold in bulk.

The 2020 growing season was programmed to plant 150 hectares from 4 different strains of seed, however, due to the COVID-19 pandemic, fundraising and operations were adversely affected in the first part of 2020. As a result, management determined that it was best to reduce the planting to 59 hectares to best utilize the funds raised in March, 2020, and to allow for a more manageable crop in these uncertain times. As such, based on our 2019 test crop results, the Company expects to yield approximately 58,000 kilos of biomass and 9,000 kilos of dried flower.

"We are pleased with delivering on our promises to our shareholders as demonstrated by the results and cultivation of this year's test crop of Carmagnola hemp," reported CEO and founder, Robert Eadie. "2020 will be a transformative year despite the difficulties posed by the COVID-19 pandemic. The Company has world class farmers and soil, a stake in a European distribution channel and results that ultimately will speak to our end goal of delivering wellness benefits to our consumers."

### *Production Agreements*

During the year ended April 30, 2020, the Company entered into agreements with various agricultural groups to cultivate and harvest hemp on behalf of the Company on up to 150 hectares of farmland, of which, 59 hectares were planted. The agreements are for an initial 5 year period with an option to renew for 5 years. The payments to these farmers in the period ended July 31, 2020, have been fully expensed to cost of sales as they relate to the cost of the biological assets and are considered utilized to achieve the value of the crops as at July 31, 2020.

During the year ended April 30, 2020, the Company engaged certain independent farmers and members of a farming co-operative in Tuscany, Italy to plant up to 100 hectares of hemp on behalf of the Company on a test basis using seeds provided by the Company. Advances to these farmers and co-operative were expensed as research and development, along with seed costs and consulting fees for a total of \$988,594, net of VAT taxes receivable. This is offset by \$49,267 of proceeds received on sale of the test crop biomass for a net expense of \$939,327 in the year ended April 30, 2020 (July 31, 2019 - \$418,118).

### *Hemp for Health Inc. Receives Positive Analysis for its Test Crop Carmagnola*

The Company' received lab results from its test crop of Carmagnola Hemp that was planted for the 2019 growing season. The certificate of analysis was provided by an independent laboratory, Crabion Toxicology, in Italy. The results for the two varieties of Carmagnola came back favourably with 14% CBD and 0.03 THC and 4.7% CBD and 0.01% THC. The results are listed in the following tables:

<i>Carmagnola Variety #1</i>		
Delta 9 Tetrahydrocannabinol (THC)	0.032	%
Delta 9 Tetrahydrocannabinol ACID (THC-A)	0.238	%
Delta 8 Tetrahydrocannabinol (THC)	0	%
Delta 8 Tetrahydrocannabinol ACID (THC-A)	0	%
CBD	0.389	%
CBD-A	13.8	%
CBN	0	%
CBD TOTAL	12.26	%
Delta 9 Tetrahydrocannabinol (THC) total	0.207	%
Delta 8 Tetrahydrocannabinol (THC) total	0	%
<i>Carmagnola Variety #2</i>		
Delta 9 Tetrahydrocannabinol (THC)	0.017	%
Delta 9 Tetrahydrocannabinol ACID (THC-A)	0.165	%
Delta 8 Tetrahydrocannabinol (THC)	0	%
Delta 8 Tetrahydrocannabinol ACID (THC-A)	0	%
CBD	0.164	%
CBD-A	4.76	%
CBN	0	%
CBD TOTAL	4.25	%
Delta 9 Tetrahydrocannabinol (THC) total	0.144	%
Delta 8 Tetrahydrocannabinol (THC) total	0	%

Environmental Protection

The operation of our business has no extraordinary environmental protection requirements. As a result, the Company does not anticipate that any environmental regulations or controls will materially affect the business.

### 1.4.1 Results of Operations

The income and comprehensive income for the period ended July 31, 2020 is \$900,225 and for the comparative period ended July 31, 2019 there was a loss and comprehensive loss of \$630,335:

For the period ended July 31,	2020	2019	Variance
Revenue	\$ 38,180	-	38,180
Unrealized fair value adjustment on biological assets	1,300,000	-	1,300,000
Capital costs of biological assets	(311,846)	-	(311,846)
<b>Gross Profit</b>	<b>1,026,334</b>	<b>-</b>	<b>1,026,334</b>
<b>Expenses</b>			
Audit and accounting	6,150	67,420	(61,270)
Foreign exchange loss/ (gain)	(3,250)	20,253	(23,503)
Legal	11,311	-	11,311
Office and administration	16,971	29,024	(12,053)
Research and development expense	-	418,118	(418,118)
Shareholder communication and marketing	77,624	10,428	67,196
Transfer agent and filing fees	2,295	13,834	(11,539)
Travel and accommodations	15,008	77,403	(62,395)
Finance revenue	-	(6,145)	6,145
<b>Total income (loss) and comprehensive income (loss) for the period</b>	<b>\$ 900,225</b>	<b>\$ (630,335)</b>	<b>\$ 1,530,560</b>

During the period ended July 31, 2020 the Company generated sales, following the completion of its research and development phase, on a portion of the remaining 2019 crop. The Unrealized value of the 2020 hemp crop at July 31, 2020, was estimated to be \$1,300,000 based on valuation of the Biological asset. Biological assets are valued in accordance with IAS 41 – Agriculture (“IAS 41”) and are presented at their fair values less costs to sell up to the point of harvest. The Company’s biological assets are primarily hemp plants and, because there is no actively traded commodity market for plants or dried product, the valuation of these biological assets is obtained using valuation techniques where the inputs are based upon unobservable market data (Level 3). In valuing the hemp flower and biomass potential harvest, the Company used an average of unobservable input pricing of raw flower and hemp biomass containing at least 4.5% CBD oil content. While the Company may decide to further process the raw flower and harvest into pure CBD and/or isolate to increase its potential value, this has not been considered in the valuation of the raw material. The valuation of biological assets is based on a market approach where fair value at the point of harvest is estimated based on selling prices less the costs to sell at harvest. For in process biological assets, the fair value at point of harvest is adjusted based on the stage of growth. As at July 31, 2020, on average, the biological assets were 54% complete as to the next expected harvest date. During the three months ended July 31, 2020, the Company’s biological assets produced 33,430 Kg of hemp flower and biomass.



The 2020 crop costs consisting of seeds costs and advances to farmers were expensed to cost of sales as the benefit of these costs were utilized as of the period ended July 31, 2020. During the prior period ended July 31, 2019, the Company incurred \$418,118 in expenses related to research and development (R&D) as it was optimizing its process to grow the crop more efficiently. This R&D phase ended at April 30, 2020, and as such, no R&D costs have been incurred for the period ended July 31, 2020.

During the prior period, the Company incurred audit and accounting expenses of \$67,420 and travel and accommodations costs of \$77,403 compared to \$6,150 and \$15,008 in the current period, respectively. These expenses were in relation to start-up costs in Italy. Legal, corporate and foreign regulatory fees and taxes related to the Italian subsidiary are included in legal costs. All other expenses are included in the related expense categories, including office and administration.

#### *Financings, Principal Purposes & Milestones*

On March 10, 2020, the Company completed a private placement, issuing 4,100,000 units priced at \$0.20 per unit, for gross proceeds of \$820,000. Each unit consists of one common share of the Company and one-half of one share purchase warrant for 2,050,000 whole warrants, with each warrant entitling the holder thereof to acquire an additional common share of the Company for a period of two years at a price of \$0.30 per share. Cash payments totalling \$57,600 and 144,000 finder's warrants, with the same terms and conditions as the unit warrants, were paid as finders' fees.

On May 6, 2019, the Company closed the final tranche of a financing and issued 1,210,000 units priced at \$0.20 per unit, for gross proceeds of \$242,000. Each unit consists of one common share of the Company and one-half of one share purchase warrant for 605,000 whole warrants, with each warrant entitling the holder thereof to acquire an additional common share of the Company for a period of two years at a price of \$0.30 per share. Cash payments totalling \$7,760 and 38,800 finders' warrants with the same terms and conditions as the unit warrants, were paid as finders' fees.

The Company issued 392,000 special warrant units priced at \$0.20 per special warrant, for gross proceeds of \$78,400. Each special warrant unit was converted into one common share of the Company and one-half of one share purchase warrant for 196,000 whole warrants, with each warrant entitling the holder thereof to acquire an additional common share of the Company for a period of two years at a price of \$0.30 per share.

## **1.5 Summary of Quarterly Results**

The following is a summary of the Company's financial results for the eight most recently completed quarters:

	<b>Q1</b>	<b>Q4</b>	<b>Q3</b>	<b>Q2</b>
	<b>31-Jul-20</b>	<b>30-Apr-20</b>	<b>31-Jan-20</b>	<b>31-Oct-19</b>
Income (loss) for period	\$ 900,225	\$ (491,720)	\$ (396,618)	\$ (607,067)
Per share – basic and diluted	\$ 0.04	\$ (0.02)	\$ (0.02)	\$ (0.03)
	<b>Q1</b>	<b>Q4</b>	<b>Q3</b>	<b>Q2</b>
	<b>31-Jul-19</b>	<b>31-Apr-19</b>	<b>31-Jan-19</b>	<b>31-Oct-18</b>
Loss for period	\$ (630,335)	\$ (138,093)	\$ (98,491)	\$ -
Per share – basic and diluted	\$ (0.03)	\$ (0.02)	\$ (0.02)	\$ -

### ***Discussion***

The Company reports income of \$900,225 for the quarter ending July 31, 2020 compared to a loss of \$630,335 in the comparative quarter ended July 31, 2019. For more detailed discussion on the quarterly production results and financial results for the quarter ended April 30, 2020, please refer to *Sections 4.1 and 4.1 and 1.4.1 under "Results of Operations"*.

### **1.6 Liquidity and Capital Resources**

As at July 31, 2020, the Company had \$662,316 (April 30, 2020 - \$714,421) in cash, working capital of \$1,702,905 and no long-term debt. The Company's ability to continue as a going concern is dependent upon its existing working capital and obtaining the necessary financing to meet its obligations and pay its liabilities arising from normal business operations when they come due.

The Company's working capital may not meet corporate, development, administrative and property obligations for the coming year. As a result, the Company may require additional financing and, while the Company has been successful in raising equity financing through the issuances of common shares in the past, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be available on acceptable terms. As such, there remains significant doubt as to the Company's ability to continue as a going concern (see financing - *section 1.4.1 - Financings, Principal Purposes & Milestones*).

### **1.7 Off Balance Sheet Arrangements**

There are no off-balance sheet arrangements to which the Company is committed.

### **1.8 Transactions with Related Parties**

The following is a summary of charges incurred by the Company with related parties during the period ended July 31, 2020 and 2019:

<u>Period ended July 31,</u>	<u>2020</u>	<u>2019</u>
Audit and accounting	\$ 3,750	\$ 3,750
Office and administrative expense	3,750	3,750
<u>Total</u>	<u>\$ 7,500</u>	<u>\$ 7,500</u>

During the three months ended July 31, 2020, the Company incurred operational expenses totalling \$7,500 (July 31, 2019 - \$7,500) from companies controlled by the chief financial officer and director of the Company.

### **1.9 Critical Accounting Estimates**

#### **a) Going concern**

Management makes an assessment about the Company's ability to continue as a going concern by taking in to account the consideration of the various factors discussed in Note 2 of the July 31, 2020 unaudited interim consolidated financial statements.

b) Income Taxes

Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Company recognizes liabilities and contingencies for anticipated tax audit issues based on the Company's current understanding of tax law. For matters where it is probable that an adjustment will be made, the Company records its best estimate of the tax liability including the related interest and penalties in the current tax provision. Management believes they have adequately provided for the probable outcome of these matters; however, the final outcome may result in a materially different outcome than the amount included in the tax liabilities.

In addition, the Company recognizes deferred tax assets relating to tax losses carried forward to the extent there are sufficient taxable temporary differences (deferred tax liabilities) relating to the same taxation authority and the same taxable entity against which the unused tax losses can be utilized. However, utilization of the tax losses also depends on the ability of the taxable entity to satisfy certain tests at the time the losses are recuperated.

**1.10 Changes in Accounting Policies**

N/A

**1.11 Financial and Other Instruments**

As at July 31, 2020, the Company's financial instruments consist of cash, amounts receivable and trade and other payables.

The fair value of the Company's amounts receivable and trade and other payables approximates their carrying value, which is the amount on the statement of financial position, due to their short-term maturities or ability of prompt liquidation.

a) Currency Risk

Currency risk is the risk to the Company's earnings that arises from fluctuations of foreign exchange rates and the degree of volatility of these rates. The Company does not use derivative instruments to reduce its exposure to foreign currency risk. At July 31, 2020, US dollar amounts were converted at a rate of \$1.3411 Canadian dollars to \$1 US dollar and Euro were converted at a rate of \$1.5812 Canadian dollars to 1 Euro. A 10% increase or decrease in the US dollar exchange may increase or decrease loss for the period by approximately \$4,406. A 10% increase or decrease in the EUR\$ exchange rate will decrease or increase loss for the period by approximately \$59,287.

b) Interest Rate Risk

The Company's cash earns interest at a variable interest rate. Because of the nature of this financial instrument, fluctuations in market rates do not have a significant impact on estimated fair values as of July 31, 2020. Future cash flows from interest income on cash will be affected by interest rate fluctuations. Interest rate risk consists of two components:

- (i) To the extent that payments made or received on the Company's monetary assets and liabilities are affected by changes in the prevailing market interest rates, the Company is exposed to interest rate cash flow risk.
- (ii) To the extent that changes in prevailing market interest rates differ from the interest rates in the Company's monetary assets and liabilities, the Company is exposed to interest rate price risk.

The Company's exposure to interest rate fluctuations is minimal.

c) Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company is exposed to credit risk with respect to its cash, the balance of which at July 31, 2020 is \$662,316 (April 30, 2020 - \$714,421). As at that date, cash and short-term investment were held at a chartered Canadian financial institution and the Company does not consider the risks to be significant.

d) Liquidity Risk

Liquidity risk arises from the excess of financial obligations over available financial assets due at any point in time. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements. Additional cash requirements could be met with the issuance of additional share capital; however there is no assurance the Company will be able to raise funds in this manner in the future. As at July 31, 2020, the Company was holding cash of \$662,316 (April 30, 2020 - \$714,421).

**1.12 Disclosure of Outstanding Share Capital as at September 25, 2020:**

	Number	Book Value
<u>Common Shares</u>	24,162,001	\$ 3,324,180

A summary of the Company's outstanding share purchase warrants is presented below:

<u>Number of Shares</u>	<u>Exercise Price</u>	<u>Expiry Date</u>
6,476,000	\$0.30	April 26, 2021
643,800	\$0.30	May 6, 2021
196,000	\$0.30	November 5, 2021
2,194,000	\$0.30	March 10, 2022
<b>9,509,800</b>	<b>\$0.30</b>	

**1.13 Approval**

The Board of Directors, upon the recommendation of the Audit Committee, has approved the disclosure contained in this MD&A.