Drone Delivery Canada Corp.
Management's Discussion and Analysis
For the Year Ended December 31, 2020
Expressed in Canadian Dollars
Dated March 22, 2021

The following is Management's Discussion and Analysis ("MD&A") of the financial condition and results of operations of Drone Delivery Canada Corp. (formerly Asher Resources Corporation) ("DDC" or the "Company") and constitutes management's review of the factors that affected the Company's financial and operating performance for the year ended December 31, 2020. This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited annual consolidated financial statements of the Company for the year ended December 31, 2020, together with the notes thereto. Information contained herein is presented as at March 22, 2021, unless otherwise indicated.

Description of Business

Drone Delivery Canada Corp. (TSXV:FLT) is a disruptive, pioneering technology company focused on designing, developing, and implementing commercially viable drone-based logistics systems. Based in Vaughan, Ontario, the Company's patented, fully integrated hardware/software platform is used as a managed service in a SaaS business model. The Company is providing a turnkey logistics solution for delivery of goods in hard to access locations, where time is of the essence, and to limit person-to-person contact. The system is airframe agnostic, meaning third party drones or manned rotary or fixed wing aircraft could also be integrated into the Company's solution.

The Company, first to market in North America has operational capabilities 24 hours a day, 365 days a year and is the first cargo logistics drone operator to have a Compliant Operator Status Certificate awarded by Transport Canada. The Company currently has four different drones in its fleet (Sparrow, Robin XL, Falcon, and Condor), with the Sparrow deemed fully compliant. The Company is focusing on a variety of vertical markets, including but not limited to Remote Communities, Indigenous Communities, Courier Services, Retail, Ecommerce, Mining, Oil & Gas, Healthcare & Pharmaceutical, Government, Military, Shore-to-Ship, and Construction applications in Canada and internationally.

The current legislation and regulatory framework in place with respect to commercial drone use in Canada is evolving. The Company continues to work closely with Transport Canada, the Federal Aviation Administration and other international regulators.

COVID-19 Impact

As per the Ontario provincial government, the company is deemed an "Essential Workplace" in multiple categories and as such the business operations remain ongoing. The Company continues to remain diligent and is following all recommendations from Health Canada.

The current situation with the pandemic is an ideal use case for DDC's patented technology and the Company has been in dialogue with Governments at various ministries and levels as well as various health care institutions, in addition to First Nation communities and all other sectors with respect to COVID-19 applications.

Highlights

Product Development

Condor

On February 11, 2019, the Company unveiled its largest cargo delivery drone, "the Condor". The Condor has a payload capacity of 180 kilograms, and a potential travel range of up to 200 kilometers. The Condor is powered by a next generation gas propulsion engine.

On April 14, 2020, the Company announced plans to accelerate commercial testing of the Condor, to aid in the fight against the COVID-19 pandemic and to help limit person to person contact. This phase of testing for Beyond Visual Line of Sight ("**BVLOS**") flight took place at the Foremost UAS Test Range in Alberta, Canada and was intended to test long-range and heavy-lift capabilities of the Condor.

On September 1, 2020, the Company announced it had successfully tested numerous critical aspects of the Condor in Foremost, Alberta, including: triple-redundant communications system (satellite, cellular, 900MHz RF); triple-redundant navigational guidance system; triple-redundant autopilot system; monitoring of unmanned flights remotely from DDC’s Operations Control Centre in Vaughan, Ontario; general flight stability and performance; and fuel consumption characteristics.

On October 29, 2020, the Company announced that it had successfully tested the Condor drone at the Alma, Quebec Unmanned Aerial Systems Centre of Excellence. The Company successfully tested some of the previously performed tests in Foremost, Alberta, in addition to numerous other attributes of the Condor including: multiple unique flying patterns, multiple velocity vectors and altitude profiles, sound pressure levels, engine tuning characteristics, maintenance procedures, logging of flight data, and extended endurance testing in varying environmental conditions.

Based on the successfully completed testing to date, the Company believes it will soon be in a position to deploy the Condor in certain commercial customer pilot applications. In addition, testing of the Condor is expected to continue during fiscal 2021 in order to further enhance commercial applications and use cases.

<u>Robin XL</u>

On February 28, 2020, the Company announced that it will begin testing of its Robin XL ("Robin") cargo delivery drone. The Robin has a lifting capacity of 25 pounds of payload, a potential travel range of 60 kilometers and is designed for harsher climates. The Robin features the option to have automatic cargo deployment, eliminating the need for cargo handlers upon arrival.

On November 18, 2020, the Company successfully tested the Robin at the Company’s Tranquility Base test range. The Company successfully tested numerous critical aspects of the Robin, including: communications system; navigational guidance system; autopilot system; take-off and landing performance; general flight stability and performance; multiple velocity vectors and altitude profiles; sound pressure levels; and battery consumption characteristics. All flight tests were conducted in accordance with the approvals provided by Transport Canada.

<u>First Responder Program</u>

On June 26, 2019, the Company successfully completed phase one of its AED (Automated External Defibrillator) On The Fly Pilot with Peel Region Paramedics and achieved 100% success rate. The testing validated that utilizing DDC's proprietary drone delivery platform to enable rapid first responder technology using drone produces reduced response time. The AED On The Fly Pilot was to determine the effectiveness of delivery of an AED using drone versus a traditional ambulance. Phase one of the AED On The Fly Pilot consisted of simulating 911 emergency calls in the Township of Caledon in the Region of Peel dispatching DDC's Sparrow drone equipped with specialized first responder payload that included an automated external defibrillator. The delivery time of the drone was then compared against the traditional dispatching of first responder paramedics. Several staged 911 calls were then executed and, in all cases, DDC's Sparrow drone arrived on-site ahead of the traditional first responder vehicles. DDC's Sparrow was able to reduce response times on all calls making the AED On The Fly Pilot a great success.

On June 26, 2020, the Company successfully completed phase two of its AED On The Fly Pilot with Peel Region Paramedics and Sunnybrook Centre for Prehospital Medicine, utilizing the Sparrow drone.

On November 10, 2020, the Company successfully completed phase three of its AED on The Fly project with Peel Region Paramedics and Sunnybrook Centre for Prehospital Medicine.

Additionally, remote launch and monitoring from the Company's Vaughan, Ontario Operations Control Centre ("OCC"), and nighttime delivery of an AED by drone were successfully tested. The testing validated that using DDC's proprietary drone delivery platform with cargo drop functionality to deliver rapid first responder technology by drone may reduce response time to cardiac arrest patients in the field while being utilized by lay responders. Compared to a land-based vehicle, the AED drone had a shorter travel time, a major factor in responding to a cardiac arrest.

Commercial Agreements

Moose Cree First Nation

On December 5, 2018, the Company announced that it had executed a commercial agreement with the Moose Cree First Nation to deploy DDC's drone delivery technology platform with the Moose Cree First Nation communities. The Company is currently permitted to commercially operate its drone delivery platform within the Moosonee and Moose Factory communities with its Compliant Special Flight Operations Certificate (SFOC) which permits DDC to conduct drone operations in all Canadian provinces and territories. DDC, with its Compliant SFOC, expects to deploy its drone delivery platform to service the communities of Moose Factory and Moosonee, two northern towns located in Ontario approximately 19 kilometres south of James Bay. Utilizing DDC's compliant Sparrow aircraft, capable of a 4.3 kilogram payload, goods to be commercially transported between the communities could include, letters, general parcels, medical supplies, and other general necessities. Financial terms of the agreement, once commercially operational are $2.07 Million of revenue for year one with the potential to expand services in following years.

On December 10, 2019, the Company announced that on December 3, 2019, the Moose Cree First Nation project had received the first conditional approval for one of its funding applications. The Company continues to work with the various government funders in progressing the application status.

Air Canada

On June 4, 2019, the Company announced it had entered into an agreement with Air Canada ("AC") effective May 29, 2019 whereby Air Canada Cargo will market and sell DDC's drone delivery services in Canada using Air Canada Cargo's marketing and sales platforms and resources. The initial term of the agreement is ten years from the effective date of May 29, 2019.

Pursuant to the terms of the AC agreement and subject to DDC obtaining required regulatory approvals, DDC expects to build and operate up to 150,000 drone delivery routes in Canada. These routes will include timetables, flight schedules, payload capacities, type of drones to be deployed, and payment terms. DDC's services will be marketed as a premium offering, and Air Canada Cargo has agreed that it shall not use or engage with any other drone delivery service providers.

Air Canada Cargo has agreed to sell, market and promote DDC's drone delivery services on the agreed routes, leveraging Air Canada Cargo's expertise in the cargo world, brand presence and sales network.

Vision Profile

On September 10, 2019, with the assistance of its sales agent Air Canada Cargo, the Company announced it had entered into a commercial agreement dated September 9, 2019 (the "Vision Agreement") with Vision Profile Extrusions Limited ("Vision"), a manufacturing company, to deploy a drone delivery platform for the use of Vision between its properties in Vaughan, Ontario.

Pursuant to the terms of the Vision Agreement, DDC expects to deploy its DroneSpot takeoff and landing zones as well as additional drone flight infrastructure on the Vision sites, and deploy its Sparrow cargo drone, with a capacity of up to 10 pounds, on defined flight routes between Vision's properties in Vaughan, Ontario, routes of which have already been approved by Transport Canada. Flights will be remotely monitored by DDC from its new commercial operations centre also located in Vaughan, Ontario.

In consideration for the drone delivery services platform that DDC will provide to Vision, Vision will pay DDC a monthly fee for each drone route. Vision will also allow DDC to showcase its services platform on the Vision sites so that DDC and Air Canada Cargo may promote drone delivery services. The services will be provided by DDC for an initial term of twelve months, with additional successive one-year terms to follow unless the Agreement is formally terminated. The implementation of this project has been delayed due to municipal permits, and customer delays. The Company continues to work with the customer, and believes customer approval to commence implementation will be received in the second quarter of 2021, but there can be no assurance that the customer will continue to work with the Company on completing this commercial contract.

DSV Air & Sea Inc.

On October 23, 2019, with the assistance of Air Canada Cargo, the Company entered into a commercial agreement dated October 22, 2019 with DSV Air & Sea Inc. Canada ("**DSV**"), the Canadian arm of the global transport and logistics company DSV Panalpina A/S, to deploy DDC's drone delivery platform for the use of DSV commencing at its new head office and warehouse in Milton, Ontario.

Pursuant to the terms of the DSV agreement, DDC will enable the first of multiple routes and deploy its DroneSpot takeoff and landing zones as well as additional drone flight infrastructure on DSV sites, and deploy its Sparrow cargo drone, with a capacity of up to 10 pounds. The first route will occur on a defined flight route within DSV's site in Milton, Ontario.

On March 23, 2020, the Company announced that the first route for DSV was commercially operational and began providing drone delivery services. As such, DDC had begun recognizing revenue in March 2020 related to the DSV agreement and in conjunction with the application of IFRS 15. As per the terms of the DSV agreement, DSV pays DDC a monthly fee for each drone route. The initial term of the DSV agreement is fifteen months with additional successive one-year terms to follow unless the DSV agreement is formally terminated.

On June 22, 2020, with the assistance of Air Canada Cargo, the Company entered into a second commercial agreement dated June 22, 2020 with DSV to deploy DDC's drone delivery platform, with the intent for DSV to deliver healthcare related cargo from DSV's warehouse in Milton, Ontario to DSV customers locally. The term of this agreement is three months with full payment being made upfront by DSV.

On August 27, 2020, the Company announced that it had completed the implementation of the second route with DSV. This route was the Company’s first contactless cargo drop project that includes moving cargo from a DroneSpot from DSV’s warehouse in Milton, Ontario to a DropSpot at Reckitt Benckiser in Milton, Ontario approximately 4 kilometers away and travelling across Highway 401.

Edmonton Regional Airports Authority

On October 29, 2019, with the assistance of Air Canada Cargo, the Company entered into a commercial agreement dated October 28, 2019 with the Edmonton Regional Airports Authority ("ERAA"), operating Edmonton International Airport ("EIA") and Villeneuve Airport, for the purpose of establishing the world's first airport drone delivery hub, at Edmonton International Airport using DDC's proprietary drone delivery platform.

DDC and ERAA expect to build out flight routes from EIA using DDC's DroneSpot takeoff and landing zones utilizing DDC's drone flight infrastructure. Leveraging ERAA's expertise in airport operations, DDC and ERAA expect to implement, promote and market DDC's drone delivery services in this controlled airspace to a multitude of new and existing customers. All operations will be conducted in accordance with the Canadian Aviation Regulations and Transport Canada flight authorizations and will be subject to DDC obtaining all required regulatory approvals. The initial term of the ERAA agreement is five years with additional successive one-year terms to follow unless the ERAA agreement is formally terminated.

GlobalMedic

On June 4, 2020, the Company announced it entered into a commercial agreement dated June 4th, 2020 with The David McAntony Gibson Foundation o/a GlobalMedic ("GM") to deploy DDC's patented drone delivery solution to provide service to the Beausoleil First Nation Community ("BFN") in Ontario. Funding for the project was received by donors, including from OEC Group (Canada), a global logistics provider servicing clients in all major industries including aerospace, healthcare, global retail, automotive and manufacturing. The Company has received the full up-front payment under the terms of this agreement, which has been charged to deferred revenue, and is subject to recognition into revenue over the six-month term of this agreement.

The Company completed deployment and setup of site infrastructure in September 2020 and began commercial operations from BFN mainland to BFN Christian Island. Revenue from this agreement has been included on a pro rata basis for fiscal 2020 and consistent with the Company’s revenue recognition policies.

On October 22, 2020, the Company received a Special Flight Operations Certificate (“SFOC”) from Transport Canada, for BVLOS commercial drone delivery for the Beausoleil First Nation COVID-19 operations.

Georgina Island First Nation

On July 30, 2020, with the assistance of Air Canada and the Pontiac Group, the Company entered into a commercial agreement with the Georgina Island First Nation ("GIFN") to deploy DDC's patented drone delivery solution to provide service to the GIFN community in Ontario.

Pursuant to the terms of the GFIN agreement, DDC will enable a defined two-way delivery flight route from/to GIFN mainland to/from Georgina Island utilizing the Sparrow drone and its DroneSpot takeoff and landing zones as well as additional drone flight infrastructure as required. All operations will be conducted in accordance with the Canadian Aviation regulations and Transport Canada flight authorizations. Flights will be remotely monitored by DDC from its Operations Control Centre located in Vaughan, Ontario.

The Company completed the deployment and setup of site infrastructure in October 2020 and began commercial operations in the GIFN community. Revenue from this contract has been included on a pro rata basis for fiscal 2020 and consistent with the Company’s revenue recognition policies.

Commercial Entry into the United States

On July 9, 2020, the Company commenced the process to enter the United States market as a drone delivery operator.

The Company is in discussions with various potential US-based partners who have expressed positive interest in working with DDC to provide the Company's proprietary systems to support drone delivery solutions for multiple vertical markets and use-cases in multiple geographies.

The Company has started the process to apply for an aircraft Type Design Approval for the Sparrow drone, with subsequent aircraft in DDC's fleet to follow. Potential US-based partners would use the DDC delivery system to conduct for-hire drone delivery operations in the United States under applicable United States legislation. The aircraft Type Certification effort is an essential first step for enabling the Federal Aviation Administration's approval of routine beyond visual line-of-sight delivery operations, which in-turn will provide significant opportunities for expansion into the United States. The Company is currently permitted to conduct limited delivery operations in the United States using visual line of sight regulations under applicable United States legislation.

U.S. Patents Awarded

On April 21, 2020, the United States Patent Office granted DDC Patent number 10,625,879 which covers aspects of DDC's drone delivery technology and processes relating to controlled access zones for UAV landing and takeoff.

On July 16, 2019, the United States Patent Office granted DDC Patent number 10,351,239 which covers DDC's proprietary FLYTE management software system along with its drone delivery technology and processes.

The two patents are directed to aspects of DDC's proprietary FLYTE management which is a core component of DDC's drone delivery platform.

Additionally, both patents are also directed to DDC's 'RAILWAY IN THE SKY' concept that is intended to simplify routing and control of delivery drones particularly in crowded urban areas. The system provides a database for a flight route network that includes a number of route sections that can be selected to provide a desired routing.

The Company continues to work on additional patents pending and potential new applications.

Additions to Management

On November 9, 2020, the Company announced the appointment of Ms. Debbie Fischer and Mr. Larry Taylor to its Board of Directors and Mr. Steve Bogie as Vice President – Flight Operations and Technology. In addition, the Company announced that it had expanded its Advisory Board, with the addition of Mr. Nico Buchholz and Mr. Robert Montemarano. With the addition of Mr. Bogie to the Company, Mr. Paul Di Benedetto transitioned into a nonexecutive role as Engineering Strategist with the Company focusing on R&D Engineering.

Ms. Fischer joins the Board and will assume the role of Chair of the Company's newly established Governance and Human Resources Committee. Ms. Fischer is a seasoned executive with deep business experience in healthcare, government, human resources and consulting, having worked with such organizations as Cap Gemini Ernst & Young, KPMG, Mount Sinai Hospital and the Ontario Ministry of Health and Long Term Care, as well as having served as Director or Chair on several boards. She has a B.Sc. in Neurobiology, a master's degree in Health Administration, a CHRE designation, and an ICD.D designation from the Institute of Corporate Directors.

Mr. Taylor joins the Board and will assume the role of Chair of the Company's Audit Committee. Mr. Taylor is also a seasoned executive with extensive business and board experience in consulting, financial services and technology, having worked with such organizations as Cap Gemini Ernst & Young, Travelex, Dollar Financial Group, and numerous publicly-traded technology companies as Director or Chair. He has attended business and leadership programs at Northwestern University and Harvard University. Mr. Taylor has Certified Management Consultant, Certified Professional Accountant and Certified Management Accountant designations.

Mr. Bogie will oversee Flight Operations, Flight Safety, Canada & International Regulatory Relations, the Company's Operations Control Centre, and IT. Mr. Bogie is a seasoned executive with decades of experience in the aviation industry most recently with Air Canada and Air Canada Jazz. He has experience in systems operations control, customer service, business strategy & innovation and operations information systems. He has a bachelor's degree in Business Administration & Economics from Kwantlen Polytechnic University and M.B.A.-level studies with the Edinburgh School of Business. He has his Six Sigma Green Belt and Private Pilot License Ground School.

Mr. Buchholz is an experienced executive with a background in civil and military aviation, aircraft leasing, aircraft fleet management, procurement, strategic development and technical operations, having worked with such organizations as Airbus, Rolls-Royce, Lufthansa, Bombardier, Delta Airlines, Southwest Air Cargo, and German Operating Aircraft Leasing. He received university education at the Technical University of Berlin in Air & Space Technology Engineering as well as Air Transport Management at Cranfield University (M.Sc.) and has taken management programs at the London Business School and Columbia University.

Mr. Montemarano resigned from the Company's Board and accepted a position on the Company's Advisory Board. Mr. Montemarano is active in corporate finance in various industries such as mining, technology and real estate, and served as a director of several publicly traded companies.

On September 8, 2020, the Company announced the management appointment of Mr. Manish Arora as Chief Financial Officer, replacing outgoing Chief Financial Officer, Robert D.B. Suttie.

Manish Arora has over 15 years of experience in public company financial reporting, IFRS, U.S. GAAP, taxation, financial planning & analysis and ERP implementations across mid to large organizations. He previously served as Corporate Controller for Cardinal Health Canada and has prior experience in the aerospace and automotive industry with Vector Aerospace and Martinrea International Inc.

Corporate Update

On August 5, 2020, the Company closed a bought-deal prospectus offering underwritten by Echelon Wealth Partners Inc. and Canaccord Genuity Corp, pursuant to which it issued an aggregate of 13,225,000 units (the "Units") which included the full exercise of the underwriters' overallotment option, at a price of $0.70 Unit, for aggregate gross proceeds of $9,257,500 (the "August 2020 Financing"). Each Unit consisted of one common share and one-half of one common share purchase warrant of the Company (each whole such warrant a "August 2020 Warrant"). Each August 2020 Warrant entitles the holder thereof to purchase one common share at a price of $0.95 until August 5, 2022. In connection with the August 2020 Financing, 793,500 broker warrants were issued, with each broker warrant entitling the holder thereof to acquire one Unit at $0.70 until August 5, 2022.

On September 24, 2020, the Company granted 2,915,000 options to purchase common shares of the Company to officers, directors, consultants and employees. Each option is exercisable at a price of $0.70 for a period of five-years.

On November 9, 2020, the Company granted 740,000 options to purchase common shares of the Company to officers, directors, consultants and employees. Each option is exercisable at a price of $0.70 for a period of five-years.

On November 9, 2020, the Company provided an update on its marketing and awareness campaigns. Due to the COVID-19 pandemic, previously planned and budgeted trade shows, conferences, marketing and awareness-raising campaigns have unavoidably been delayed or cancelled until travel and person-to-person contact becomes safer. As a result, the Company engaged Native Ads, Inc. and Venture North Capital Inc., and planned to engage Hybrid Financial Ltd., to provide the services mentioned above. Native Ads, Inc. is to provide digital media services, vendor management, marketing and data analytics services to the Company, and the Company budgeted USD$300,000 for such services over an expected twelve-month period. Venture North Capital Inc., a full-service capital markets consulting firm headquartered in Toronto, is to provide marketing, investor relations and business consulting services to the Company on a month-to-month basis unless earlier terminated by either party. In consideration for such services, the Company pays a monthly retainer fee of CAD$7,000 plus applicable taxes per month, and previously granted an aggregate of 625,000 stock options to purchase common shares of the Company (of which 425,000 stock options are exercisable at a price of $0.50 per share expiring on July 20, 2022 and 200,000 stock options are exercisable at a price of $1.00 per share expiring on August 30, 2024).

The Company also engaged Hybrid Financial Ltd. to provide investor relations services to the Company for an initial six-month period. It was anticipated that Hybrid would be engaged to increase market awareness of the Company and its products and services within the investment community. In consideration for such services, the Company had agreed to pay Hybrid a monthly fee of CAD$50,000 plus applicable taxes during the initial term.

On December 22, 2020, the Company closed a second bought-deal prospectus offering in the fiscal year, underwritten by Cormark Securities Inc. and Echelon Wealth Partners Inc., pursuant to which it issued an aggregate of 15,686,000 units ("Units") which included the full exercise of the underwriters' overallotment option, at a price of $0.88 per Unit, for aggregate gross proceeds of $13,803,680 (the "December 2020 Financing"). Each Unit consisted of one Common Share and one-half of one common share purchase warrant of the Company (each whole such warrant a "December 2020 Warrant"). Each December 2020 Warrant entitles the holder thereof to purchase one common share at a price of $1.20 until December 22, 2022. In connection with the December 2020 Financing, 941,160 underwriter options were issued, with each underwriter option entitling the holder thereof to acquire one Unit at $0.88 until December 22, 2022

Establishment of Commercial Operations Centre

On February 5, 2019, the Company announced that it will be launching its commercial operations in a 16,000 square foot facility located in Vaughan, Ontario Canada as commercial operations commenced in 2019. The Commercial Operations Centre has been operational as of October 2019 when the leasehold improvements were substantially completed.

The Commercial Operations Center also provides ample capacity and space to house development and testing of some of DDC's next generation heavy lifting cargo delivery drones, some of which have wingspans in excess of 25 feet and carrying capacities of 400 pounds in addition to consolidation of its technical and commercial operation teams.

Expressed in Canadian Dollars

Business Objectives and Milestones

The Company closed a bought-deal prospectus offering on August 5, 2020 raising gross proceeds of $9,257,000. On December 22, 2020, the Company closed a second bought-deal prospectus offering raising gross proceeds of $12,003,200. The following table sets out the steps that the Company planned to complete by the end of 2020 and during the Company's 2021 and 2022 financial year in order to focus on an expansion of its technology and services using larger, heavier payload capacity vehicles, in order to increase distance and delivery capacity for its drone vehicles and broaden the range of addressable use case applications. The Company intends to further build out the Company's drone delivery logistics platform in Canada and potentially in non-Canadian jurisdictions by scaling the Company's management and the sales teams to provide additional resources for the expected commencement of commercialization and the anticipated expenditures required in order to complete such steps:

Expected Expenditures	2020 Budgeted	2020 Approx. Actual to Date	2021 Budgeted	2022 Budgeted
Scaling of Management and Sales Teams	$500,000	$305,087	$1,650,000	$550,000
Product Development and Commercialization	$875,000	$1,044,300	$2,375,000	$1,750,000
Commercial Testing	$1,000,000	$573,557	$1,300,000	$700,000
International and Domestic Marketing	$75,000	$104,720	$475,000	$500,000
International Market Penetration	$150,000	$94,173	950,000	$400,000
Total Expenditures	**$2,600,000**	**$2,121,837**	**$6,750,000**	**$3,900,000**

The Company's approximate spend to date of $2,121,837 compared to a budget of $2,600,000 was favourable by $478,163 as a result of timing due to travel restrictions imposed from COVID-19 with respect to commercial testing, exploration for international commercialization, and hiring of sales team; which was partially offset by increased expenditures in product development and commercialization related to the development of the Company's patented FLYTE system and Battery Management System.

Selected Annual Information and Overall Performance

	Year Ended Dec. 31, 2020 $	Year Ended Dec. 31, 2019 $	Year Ended Dec. 31, 2018 $
Total revenues	265,265	nil	nil
Net income (loss) (1) (2)	(14,130,195)	(15,597,204)	(19,611,865)
Net loss per share, basic and diluted (3) (4)	(0.08)	(0.09)	(0.12)
	As at Dec. 31, 2020	**As at Dec. 31, 2019**	**As at Dec. 31, 2018**
Total assets	29,369,339	17,708,902	16,785,807
Total non-current financial liabilities	(308,512)	(463,800)	nil
Working capital	22,916,591	11,370,837	13,951,330
Distribution or cash dividends	nil	nil	nil

(1) Loss from continuing operations attributable to owners of the parent, in total;
(2) Loss attributable to owners of the parent, in total;
(3) Loss from continuing operations attributable to owners of the parent, on a per-share and diluted basis; and
(4) Loss attributable to owners of the parent, on a per-share and diluted basis.

Expressed in Canadian Dollars

Summary of Quarterly Results

A summary of selected information for each of the eight most recently completed quarters is presented below:

For the Period Ended	Revenue ($)	Net Loss Total ($)	Net Loss Basic and diluted earnings per share ($)	Total assets ($)
2020 – December 31	202,652	(3,356,844)	(0.02)	29,369,339
2020 – September 30	36,068	(3,773,666)	(0.02)	18,548,656
2020 – June 30	24,000	(2,884,003)	(0.02)	12,323,680
2020 – March 31	2,545	(4,115,682)	(0.02)	13,924,727
2019 – December 31	Nil	(5,277,382)	(0.03)	17,708,902
2019 – September 30	Nil	(3,096,377)	(0.02)	20,388,718
2019 – June 30	Nil	(3,433,907)	(0.02)	22,242,148
2019 – March 31	Nil	(3,789,538)	(0.02)	22,971,769

Expressed in Canadian Dollars

Discussion of Operations for the three and twelve months ended December 31, 2020 and 2019

	Three Months Ended December 31,				Twelve Months Ended December 30,			
	2020	2019 (i)	Change		**2020**	2019 (i)	Change	
	$	$	$	%	**$**	$	$	%
DRONE SERVICE REVENUE	**202,652**	-	202,652	-	**265,265**	-	265,265	-
OPERATING EXPENSES								
Service Costs and materials	**109,886**	-	109,886	-	**152,707**	-	152,707	-
Advertising & Promotion	**346,611**	68,614	277,997	405%	**1,216,119**	795,539	420,580	53%
Depreciation	**205,921**	167,126	38,795	23%	**822,898**	393,281	429,617	109%
Accretion of lease obligations	**12,762**	66,582	(53,820)	-81%	**55,693**	66,582	(10,889)	-16%
Consulting	**490,722**	799,831	(309,109)	-39%	**1,968,967**	3,503,431	(1,534,464)	-44%
Interest and bank charges	**46,985**	1,266	45,719	3611%	**55,542**	7,427	48,115	648%
Personnel Expenses	**873,693**	1,133,953	(260,260)	-23%	**3,216,232**	2,568,994	647,238	25%
Office and general	**335,695**	361,647	(25,952)	-7%	**1,371,835**	1,618,931	(247,096)	-15%
Professional fees	**94,175**	74,841	19,334	26%	**378,963**	312,306	66,657	21%
Shareholder information	**76,879**	73,766	3,113	4%	**286,162**	424,208	(138,046)	-33%
Research and development	**331,280**	461,818	(130,538)	-28%	**2,202,474**	2,540,609	(338,135)	-13%
Share based compensation	**638,984**	2,100,806	(1,461,822)	-70%	**2,776,020**	3,608,844	(832,824)	-23%
OPERATING EXPENSES	**3,563,593**	5,310,250	(1,746,657)	-33%	**14,503,612**	15,840,152	(1,336,540)	-8%
OPERATING LOSS	**(3,360,941)**	(5,310,250)	1,949,309	-37%	**(14,238,347)**	(15,840,152)	1,601,805	-10%
Interest Income	**(4,472)**	(45,465)	40,993	-90%	**(111,064)**	(250,990)	139,926	-56%
Foreign exchange (Gains)/Losses	**375**	12,597	(12,222)	-97%	**2,912**	8,042	(5,130)	-64%
NET LOSS AND COMPREHENSIVE LOSS	**(3,356,844)**	**(5,277,382)**	1,920,538	-36%	**(14,130,195)**	**(15,597,204)**	1,467,009	-9%

(i) Certain comparative figures have been reclassified to conform with current year presentation.

During the current period, the Company changed the presentation of personnel expenses, interest income, and consulting fees to reflect the nature of expenses. The Company adopted to change the presentation of expenses from a function of expense to the nature of expense due to increasing staffing, industry factors and operational changes in the Company. As a result, the following were reclassified for the three and twelve months ended December 31, 2019:

I. *$1,133,953 and $2,568,994 representing salaries and benefits were reclassified from Office & general to Personnel expenses, respectively for the three and twelve months ended December 31, 2019,*

II. *$45,465 and $250,990 was reclassified from Office and general to Interest Income, respectively for the three and twelve months ended December 31, 2019,* *III. $12,597 and $8,042 was reclassified from Office and general to foreign exchange losses, respectively for the three and twelve months ended December 31, 2019, and*

IV. $70,500 and $282,000 was reclassified from Research & development to Consulting, respectively for the three and twelve months ended December 31, 2019.

The following discussion includes an explanation of the primary factors in changes in revenue and operating expenses for the three and twelve months ended December 31, 2020 and 2019.

<u>Revenue</u>

For the three and twelve months ended December 31, 2020, revenue was $202,652 and $265,265 as compared to $nil for the three and twelve months ended December 31, 2019. The increase in revenue is attributable to the fact that the Company began commercial operations with its first contract in March 2020. DSV Air & Sea Inc. commenced commercial flights in March 2020 and GlobalMedic commenced in September 2020, followed by Georgina Island First nations in October 2020. Revenue is recognized over the term of the customer contract and only commences once client setup is complete and operations at the customer site have been tested.

<u>Operating Expenses</u>
Three Months Ended December 31, 2020 vs Three Months Ended December 31, 2019

Operating expenses for the three months ended December 31, 2020 decreased by $1,746,657 or 33% as compared to the three months ended December 31, 2019. The decrease can be largely attributed to share-based compensation, personnel expenses, research and development and consulting, partially offset by an increase in advertising and promotion and service costs and materials.

Share-based compensation decreased by $1,461,822 or 70% due to fewer options granted in fiscal 2020 with a lower Black-Scholes value and fewer non vested options outstanding during the three months ended December 31, 2020 as compared to the three months ended December 31, 2019. The options vest one third every six months and are expensed over the vesting period.

Personnel expenses which consist of salaries, wages and employee benefits decreased by $260,260 or 23% mainly due to timing of expenditures incurred during the three months ended December 31, 2020 as compared to same quarter last year.

Research and Development costs decreased by $130,538 or 28% as a result of timing of expenditures and the completion of specific projects including battery management systems and DroneSpot modifications and enhancements in the last quarter of 2019.

Consulting decreased by $309,109 or 39% mainly due the nature and timing of expenditures incurred in fiscal 2019 related to expenditures to support incremental staffing levels and the Company's operational control centre.

Advertising and promotion increased by $277,997 or 405% as a result of increased marketing and digital media services in addition to investor relation services to increase market awareness to the Company's product and services within the investment community and commercial sector.

<u>Operating Expenses</u>

Twelve Months Ended December 31, 2020 vs Twelve Months Ended December 31, 2019

Operating expenses for the twelve months ended December 31, 2020 decreased by $1,336,540 or 8% as compared to the twelve months ended December 31, 2019. The decrease can be largely attributed to consulting, share-based compensation, research and development, and office and general, partially offset by an increase in personnel expenses, advertising & promotion and depreciation.

Consulting decreased by $1,534,464 or 44% mainly due the nature and timing of expenditures incurred in fiscal 2019 related to expenditures to support incremental staffing levels and the Company's operational control centre and severance payments in the amount of $1,168,000 to a corporation controlled by a former director and a corporation controlled by the former Chief Executive Officer.

Share-based compensation decreased by $832,824 or 23% due to fewer options granted in fiscal 2020 with a lower Black-Scholes value and fewer non vested options outstanding during the twelve months ended December 31, 2020 as compared to the twelve months ended December 31, 2019. The options vest one third every six months and are expensed over the vesting period.

Research and Development costs decreased by $338,135 or 13% as a result of timing of expenditures and the completion of specific projects including battery management systems and DroneSpot modifications and enhancements in the last quarter of 2019.

Office and General decreased by $247,096 or 15% as a result of the substantial completion of the Commercial Operations Control Centre in September 2019. The Company incurred costs that were non- capital in nature in the setup of the Commercial Operations Control Centre and administrative offices located in Vaughan, Ontario.

Personnel expenses increased by $647,238 or 25% due to additional headcount to support the opening and operating of the Commercial Operations Control Centre in fiscal 2019. The Company began hiring various positions throughout 2019 and as a result, full year salaries were not included in the twelve months ended December 31, 2019 as compared to the twelve months ended December 31, 2020.

Advertising and promotion increased by $420,580 or 53% as a result of increased marketing and digital media services in addition to investor relation services to increase market awareness to the Company's product and services within the investment community and commercial sector.

Liquidity and Capital Resources

The Company had working capital as at December 31, 2020 of $22,916,591 (December 31, 2019 – $11,370,837), and cash and cash equivalent balance of $23,464,255 (December 31, 2019 - $9,773,012).

The Company has no credit facilities with financial institutions. Accordingly, its financial instruments consist of cash, short-term investments, trade receivables, and trade and other payables. Unless otherwise noted, the Company does not expect to be exposed to significant interest, currency or credit risks arising from these financial instruments. The Company estimates that the fair value of these financial instruments approximates their carrying values because of their short-term nature.

At this time, the Company is not anticipating an ongoing profit from operations, therefore it will be dependent on its ability to obtain equity or debt financing for growth. The Company may need additional capital and may raise additional funds should the board of directors of the Company (the "Board of Directors") deem it advisable.

To date, the Company has had negative operating cash flow because its revenues did not exceed its operating expenses. In addition, as a result of the Company's business plans for the development of its services, the Company expects cash flow from operations to be negative until revenues improve to offset its operating expenditures. The Company's cash flow from operations may be affected in the future by expenditures incurred by the Company to continue to develop its products and services. The amounts set out above for use as working capital may be used to offset this anticipated negative operating cash flow.

Critical Accounting Estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Examples of significant estimates made by management include estimating the useful life of equipment and assumptions used for share-based compensation. Actual results may differ from those estimates. A detailed summary of the Company's critical accounting estimates and sources of estimation is included in Note 2 to the December 31, 2020 audited annual consolidated financial statements.

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, an effect on the results of operations or financial condition of the Company.

Capital Management

The Company manages, as capital, the components of shareholders' equity and its cash. The Company's objectives, when managing capital, are to safeguard its ability to continue as a going concern and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may attempt to issue common shares, borrow or adjust the amount of cash. The Company does not anticipate the payment of dividends in the foreseeable future.

The Company considers its capital to be equity, comprising share capital, share-based payments reserve and deficit, which at December 31, 2020 totalled $27,097,552 (December 31, 2019 - $15,539,956). The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. Information is provided to the Board of Directors of the Company. The Company's capital management objectives, policies and processes have remained unchanged during the year ended December 31, 2020.

Related Party Transactions

a) Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the Company's Board of Directors, executive officers and certain consultants.

   During the fiscal year ended 2020 and 2019 the following compensation amounts were incurred in respect of key management personnel:

Expressed in Canadian Dollars

		2020		2019
Consulting fees and salaries	$	2,080,974	$	2,028,320
Severance		-		1,168,000
Share based compensation		2,174,754		2,825,087
	$	4,255,728	$	6,021,407

During fiscal 2020 and 2019, the Company allocated the $2,080,974 (2019 - $2,028,320) of consulting fees and salaries based on the nature of services provided: expensed $1,496,000 (2019- $1,496,000) to consulting; and expensed $584,974 (2019 - $532,320) to personnel expenses. Severance payments of $nil (2019 - $ 1,168,000) are included in consulting expense.

As at December 31, 2020, consulting fees of $440,000 (December 31, 2019 - $497,200) remain unpaid are included in trade and other payables. Consulting fees of $23,500 (December 31, 2019 - $99,440) paid in advance are included in prepaid expenses.

The Company has an employment agreement with its CEO which provides that in the event the CEO's employment is terminated by the Company without cause, (i) a lump sum payment equal to 12 months' salary, or (ii) within twenty four months of, or in anticipation within 180 days of, a change in control, a termination payment equal to 18 months' salary, at $416,700 per annum, is payable. If the termination had occurred on December 31, 2020, the amount payable under this agreement would be $416,700.

The Company has an employment agreement with its CFO which provides that the CFO is entitled to, in the event that the CFO's employment is terminated (i) by the Company without cause, the greater of one month per year of service and six months' of notice or a termination payment in lieu thereof (as at December 31, 2020 representing a minimum payment of $105,000), or (ii) by the Company within twelve months following or within 180 before in anticipation of a change in control, a lump-sum payment equal to twelve months' salary (as at December 31, 2020 representing a payment of $210,000).

The Company has consulting agreements with a corporation controlled by a former director, a corporation controlled by a former Vice President, a corporation controlled by the former Chief Executive Officer and a corporation controlled by the former Chief Technology Officer, which provide that in the event the consulting agreements are terminated without cause, a termination payment for consulting fees for the remainder of the term, ranging from $210,000 to $282,000 per annum depending on the agreement, is payable. If all such terminations had occurred on December 31, 2020, the total amount payable under the agreements would be $2,163,500.

b) During the year ended December 31, 2020, rent of $38,233 (2019 - $64,800) was paid to a company jointly controlled by the former Chief Technology Officer and the former Chief Executive Officer of the Company. As at December 31, 2020, $nil was included in accounts payable and accrued liabilities (December 31, 2019 - $nil).

c) During the year ended December 31, 2020, legal fees of $354,045, (2019 - $250,212) were accrued or paid to a law firm in which a director of the Company is a partner. As at December 31, 2020, $162,183 was included in accounts payable and accrued liabilities (December 31, 2019 - $52,911).

d) During the year ended December 31, 2020, the Company expensed $45,618 (2019 - $38,529) to the Marrelli Group to act as Chief Financial Officer of the Company and to provide bookkeeping and other support services. As at December 31, 2020, $nil was included in accounts payable and accrued liabilities (December 31, 2019 - $15,075). As of September 8, 2020, Robert D.B Suttie ceased to act as Chief Financial Officer of the Company.

Expressed in Canadian Dollars

Additional Disclosure for Venture Issuers Without Significant Revenue

Office and general for the twelve months ended December 31, 2020 and 2019 are comprised of the following:

Twelve Months Ended December 31	2020	2019
	($)	($)
Office and General	384,843	584,680
Computer & Software Expense	282,089	284,886
Travel Expense	203,825	408,923
Rent	143,522	90,140
Insurance	140,761	88,528
Utilities	132,651	115,378
Freight	84,145	46,396
	1,371,835	**1,618,931**

Events Occurring After the Reporting Date

Subsequent to December 31, 2020, 845,261 broker warrants with exercise prices ranging from $0.70 to $1.20 were exercised resulting in 845,261 common shares and 422,630 warrants issued. The 422,630 warrants issued carry exercise prices ranging from $0.95 to $1.50 with expiry dates from March 25, 2021 to Dec 22, 2022. Subsequent to December 31, 2020, the Company has issued a total of 12,508,999 common shares relating to the exercise of share options and warrants for proceeds of $ 15,266,586.

Disclosure of Outstanding Share Data

The Company's authorized share capital is unlimited common shares without par value. As at March 22, 2021, there were 222,575,588 issued and outstanding common shares. In addition, there were 8,541,671 share options outstanding, at exercise prices ranging from $0.50 to $1.80 and 16,448,472 warrants outstanding at exercise prices ranging from $0.70 to $1.50 per share.

Risks and Uncertainties

The success of the Company is dependent, among other things, on obtaining sufficient funding to enable the Company to develop its business. There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of its projects with the possible loss of such properties. The Company may require new capital to continue to operate its business, and there is no assurance that capital will be available when needed, if at all. It is likely such additional capital will be raised through the issuance of additional equity, which will result in dilution to the Company's shareholders.

The operations of the Company may require licenses and permits from various local, provincial and federal governmental authorities. There can be no assurance that the Company will be able to obtain all necessary licenses and permits that may be required to carry out development of its business or operations.

Certain directors or proposed directors of the Company are also directors, officers or shareholders of other companies. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interest, which they may have in any project opportunity of the Company. If a conflict of interest arises at a meeting of the Board of Directors, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether or not the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

The Company does not have a historical track record of operating upon which investors may rely. Consequently, investors will have to rely on the expertise of the Company's management. The Company does not have a history of earnings or the provision of return on investment, and there is no assurance that it will produce revenue, operate profitably or provide a return on investment in the future.

COVID-19

On March 11, 2020, the World Health Organization declared COVID-19 a pandemic. In mid-March 2020, federal, provincial, and local authorities in Canada, the United States, and other nations began to significantly restrict the ability of people to leave their homes and carry out normal day-day activities. These measures will have a significant, negative effect on the economy of all nations for an uncertain period of time. The duration and impact of COVID-19 is unknown at this time and it is not possible to reliably estimate the impact that the length and severity of these developments will have on the financial results and conditions of the Company in future periods.

Dependence on Key Employees

The Company's business and operations are dependent on retaining the services of a small number of key employees. The success of the Company is, and will continue to be, to a significant extent, dependent on the expertise and experience of these employees. The loss of one or more of these employees could have a materially adverse effect on the Company. The Company does not maintain insurance on any of its key employees.

Potential Dilution

The issue of common shares of the Company upon the exercise of the options and warrants will dilute the ownership interest of the Company's current shareholders. The Company may also issue additional option and warrants or additional common shares from time to time in the future. If it does so, the ownership interest of the Company's then current shareholders could also be diluted.

Aviation Risks

A significant portion of the DDC business is based on the operation and flight of unmanned aerial vehicles, or "drones". The operation of any aerial vehicle may pose a risk or hazard to those both in the air and on the ground. Furthermore, this is an evolving area of business and activity and the regulatory environment for drones has not yet fully developed. As such, in the event policy changes occur respecting the operation of drones, there is a risk the Company may find itself to be in non-compliance with these new regulations. While the Company has taken measures it deems appropriate to mitigate the risks associated with these activities, and while the Company will strive to keep abreast on new regulatory changes associated with drones, there is no assurance that an incident involving one of these drones, or our non-compliance with this evolving area of law and regulation, would not create a significant liability for the Company in the future.

Current Global Financial Conditions and Trends

Securities of technology companies in public markets have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in Canada and globally, and market perceptions of the attractiveness of particular industries. The price of the securities of Companies in the technology sector are also significantly affected by proposed and newly enacted laws and regulations, currency exchange fluctuation and the political environment in the local, provincial and federal jurisdictions in which the Company does business. The economy remains in a period of significant economic volatility, which is expected to continue in the near to mid term.

Management's Responsibility for Financial Information

The Company's financial statements are the responsibility of the Company's management and have been approved by the Board of Directors. The financial statements were prepared by the Company's management in accordance with International Financial Reporting Standards. The financial statements include certain amounts based on the use of estimates and assumptions. Management has established these amounts in a reasonable manner, in order to ensure that the financial statements are presented fairly in all material respects.

Forward Looking Statements

This MD&A contains "forward-looking information" within the meaning of applicable Canadian securities laws (forward-looking information being collectively hereinafter referred to as "forward-looking statements"). Such forward-looking statements are based on expectations, estimates and projections as at the date of this MD&A. Any statements that involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often but not always using phrases such as "expects", "is expected", "anticipates", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends", or variations of such words and phrases (including negative and grammatical variations), or stating that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved) are not statements of historical fact and may be forward-looking statements and are intended to identify forward-looking statements. These forward-looking statements include, but are not limited to, statements and information concerning: the intentions, plans and future actions of the Company; statements relating to the business and future activities of the Company after the date of this MD&A; market position, ability to compete and future financial or operating performance of the Company after the date of this MD&A; anticipated developments in operations of the Company; the timing and amount of funding required to execute the Company's business plans; capital expenditures; the effect on the Company of any changes to existing or new legislation or policy or government regulation; the length of time required to obtain permits, certifications and approvals; the availability of labour; estimated budgets; currency fluctuations; requirements for additional capital; limitations on insurance coverage; the timing and possible outcome of litigation in future periods; the timing and possible outcome of regulatory and permitting matters; goals; strategies; future growth; the adequacy of financial resources; and other events or conditions that may occur in the future.

Forward-looking statements are based on the beliefs of the Company's management, as well as on assumptions, which such management believes to be reasonable based on information available at the time such statements were made. However, by their nature, forward-looking statements are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements are subject to a variety of risks, uncertainties and other factors which could cause actual results, performance or achievements to differ from those expressed or implied by the forward-looking statements, including, without limitation, related to the following: operational risks; regulation and permitting; evolving markets; industry growth; uncertainty of new business models; speed of introduction of products and services to the marketplace; undetected flaws; risks of operation in urban areas; marketing risks; geographical expansion; limited operating history; substantial capital requirements; history of losses; reliance on management and key employees; management of growth; risk associated with foreign operations in other countries; risks associated with acquisitions; electronic communication security risks; insurance coverage; tax risk; currency fluctuations; conflicts of interest; competitive markets; uncertainty and adverse changes in the economy; reliance on components and raw materials; change in technology; quality of products and services; maintenance of technology infrastructure; privacy protection; development costs; product defects; insufficient research and development funding; uncertainty related to exportation; legal proceedings; reliance on business partners; protection of intellectual property rights; infringement by the Company of intellectual property rights; resale of shares; market for securities; dividends; and global financial conditions.

The lists of risk factors set out in this MD&A or in the Company's other public disclosure documents are not exhaustive of the factors that may affect any forward-looking statements of the Company. Forward-looking statements are statements about the future and are inherently uncertain. Actual results could differ materially from those projected in the forward-looking statements as a result of the matters set out in this MD&A generally and certain economic and business factors, some of which may be beyond the control of the Company. In addition, the global financial and credit markets have experienced significant debt and equity market and commodity price volatility which could have a particularly significant, detrimental and unpredictable effect on forward-looking statements. The Company does not intend, and does not assume any obligation, to update any forward-looking statements, other than as required by applicable law. For all of these reasons, the Company's securityholders should not place undue reliance on forward-looking statements.

Additional Information

Additional information relating to the Company, including the Company's annual information form, is available on the SEDAR website www.sedar.com.