

Management Discussion and Analysis

as at
December 31, 2016



*Important Progress
Towards Commercialization*



NATURE'S
POWER
FOR CARBON
CAPTURE ^{MC}

CO₂
SOLUTIONS

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15.0 ADDITIONAL AND CONTINUOUS DISCLOSURE

This analysis was prepared on February 27, 2017. Additional disclosure is provided on the SEDAR website at: www.sedar.com.

On behalf of management,

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February 27, 2017

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