

# Management Discussion and Analysis

as at  
December 31, 2016



*Important Progress  
Towards Commercialization*



NATURE'S  
POWER  
FOR CARBON  
CAPTURE <sup>MC</sup>

**CO<sub>2</sub>**  
**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](http://www.sedar.com).

On behalf of management,

[signed] Thom Skinner

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February 27, 2017

[signed] Evan Price

Evan Price  
President and Chief Executive Officer