

Management Discussion and Analysis

as at
March 31, 2017



*Important Progress
Towards Commercialization*



NATURE'S
POWER
FOR CARBON
CAPTURE ^{MC}

CO₂
SOLUTIONS

15.0 ADDITIONAL AND CONTINUOUS DISCLOSURE

This analysis was prepared on May 24, 2017. Additional disclosure is provided on the SEDAR website at: www.sedar.com.

On behalf of management,

[signed] Thom Skinner

Thom Skinner, CPA, CA
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[signed] Evan Price

Evan Price
President and Chief Executive Officer

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