

TSXV: CST



MANAGEMENT DISCUSSION AND ANALYSIS,
AS AT MARCH 31, 2015

ENZYMATIC POWER FOR CARBON CAPTURE



14.0 AUDITORS

The Corporation's external auditors, PricewaterhouseCoopers LLP, have audited the consolidated financial statements for the year ended June 30, 2014, and have expressed an opinion thereon. This Management's Discussion and Analysis and the condensed interim consolidated financial statements for the three-month and the nine-month periods ended March 31, 2015, and 2014, have not been audited nor reviewed by the Corporation's external auditors.

15.0 ADDITIONAL AND CONTINUOUS DISCLOSURE

This analysis was prepared on May 28, 2015. Additional disclosure is provided on the SEDAR web site at: www.sedar.com

On behalf of management,

[signed] Thom Skinner

Thom Skinner, CPA, CA
Senior Vice President, Finance
and Chief Financial Officer

[signed] Evan Price

Evan Price
President and Chief Executive Officer