Introduction

This Management's Discussion and Analysis ("MD&A") is dated February 26, 2016 unless otherwise indicated and should be read in conjunction with the unaudited consolidated condensed interim financial statements of GreenPower Motor Company Inc. ("GreenPower", "the Company", "we", "our" or "us") for the three and nine months ended December 31, 2015 and 2014 and the related notes. This MD&A was written to comply with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. Results are reported in Canadian dollars, unless otherwise noted. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. The results presented for the three and nine months ended December 31, 2015, are not necessarily indicative of the results that may be expected for any future period. The financial statements are prepared in compliance with International Financial Reporting Standards.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) if it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations can be obtained from the offices of the Company or from **www.sedar.com**.

Cautionary Note Regarding Forward-Looking Information

Certain statements contained in the following MD&A constitute forward-looking statements. Such forward looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements.

Description of Business

GreenPower Motor Company Inc. develops electric powered vehicles for commercial markets. GreenPower offers a range of electric powered buses deploying electric drive and battery technologies with a lightweight chassis and low floor or high floor body. GreenPower's bus is based on a flexible clean sheet design and utilizes a custom battery management system and a proprietary Flex Power system for the drive motors. GreenPower integrates global suppliers for key components such as Siemens for the two drive motors, Knorr for the brakes, ZF for the axles and Parker for the dash and control systems. This OEM platform allows GreenPower to meet the specifications of various operators while providing standard parts for ease of maintenance and accessibility for warranty requirements. For further information go to www.greenpowerbus.com

GreenPower's suite of products include both heavy duty transit and school buses. The product specifications are as follows:

Transit Bus	EV250	EV300	EV350	EV400	EV450	EVC500	EVC550
Length	30ft	35ft	40ft	45ft	60ft	45ft Coach	45ft Double Decker
Doors	1 or 2	1 or 2	2	2	2	2	2
Battery Size	210 kWh	260 kWh	320 kWh	320 kWh	400 kWh	400 kWh	400 kWh

School Bus*	EVS 01	EVS 02	EVS 03	EVS 04
Doors	1 + Emergency Exits	1 + Emergency Exits	1 + Emergency Exits	1 + Emergency Exits
Battery Size	80 kWh	120 kWh	120 kWh	150 kWh

*all school bus models can be fitted with wheelchair and mobility aid

GreenPower's first EV 350 was manufactured at Xiamen Fengtai Bus & Coach International Co. Pty Ltd ("Fengtai"), which is part of the Fengtai (Xiamen) Group Co., Ltd., a private company based in China. In July 2014, the Company shipped the EV350 to the port of Long Beach, California (the "Port") and obtained the Federal Motor Vehicle Safety Standards compliance for the U.S. in August 2014. In November 2015, the Company shipped two additional EV 350's to the Port for the purposes of facilitating demonstrations throughout the United States.

Operations

As at December 31, 2015 the Company had one EV350 fully electric bus (the "EV350") and charging station (the "Prototype") classified as equipment on the balance sheet ($584,726), work in process inventory representing two 2016 model year EVC 550's totalling $268,633 and finished goods inventory representing two 2016 model year EV350s totalling $1,358,695. The specifications of these EV350s are as follows:

- 12 meters in length (40 feet)
- Curb weight of 31,320 pounds
- 40+1 seats
- 2 doors
- 320 kWh battery power
- Range of over 300 km on a single charge
- Siemens drive system motors
- *FlexPower System*

The *FlexPower System* has three primary settings which enables GreenPower's bus to handle a variety of different bus routes.

In May 2015 the Company was approved for trading on the OTCQB in the U.S. under the symbol GPVRF.

In July 2015, the Company hired an Executive Vice President of Sales for the West Coast of the United States, focused on generating sales in California, Oregon, and Washington.

In July and August 2015, the EV-350 Bus completed a successful three week demonstration tour through Oregon and the State of Washington. While on demonstration, the EV-350 was driven by various operators on existing transit routes and successfully completed numerous hill climb, acceleration and

extreme use tests. In furtherance of these sales and marketing activities, the EV-350 was a participant at the Washington State Public Transportation Symposium held in Vancouver, WA in late August 2015.

In August 2015, the Company received confirmation from the State of Washington Department of Enterprise Services ("DES") that GreenPower have been awarded six categories under IFP No. 09214 for heavy-duty public transit vehicles (the "Bid"). The six categories are:

Category E – Heavy Duty Bus – Plug In Electric
- 30 Footer
- 35 Footer
- 40 Footer
- 45 Footer
- 50 Footer

Category G – Heavy Duty Bus – High Floor Electric
- 45 Footer

Greenpower is the only manufacturer that was awarded all five categories under the Heavy Duty Bus – Plug-In Electric. GreenPower is the only manufacturer that was awarded the 45 Footer Plug-In electric category and, other than the 40 Footer plug in electric category where two other manufacturers were awarded, there was only one other manufacturer awarded along with Greenpower in the remaining categories.

On October 5, 2015, the Company announced the sale of its EVC 550 all-electric double decker bus for US $1,055,000 to EV Power Corp. The delivery is slated for the second quarter of 2016. Pursuant to the sale, the Company has appointed EV Power as an authorized Factory Representative on an exclusive basis for the State of Nevada and a non-exclusive basis for Colorado and Arizona (collectively the "Territories"). In order to maintain its rights for the Territories EV Power must sell at least 14 buses per year commencing with the year ending December 31, 2017.

On October 7, 2015, the Company announced that it has retained MZ Group as its investor relations advisor, which was approved by the TSX Venture Exchange on October 20, 2015. MZ Group will assist the Company with corporate communications amongst current and prospective investors, while enhancing awareness of the Company within the capital markets. Under the agreement, the Company will pay US$5,000 per month for the first three months, $6,000 per month for the next quarter and $7,000 for each month thereafter over a twelve month period. On October 20, 2015 the Company granted to MZ Group 90,000 options to acquire a common share of GreenPower for $0.25 per common share. On January 20, 2016, the Company granted an additional 85,000 stock options to MZ Group at $0.225 per common share and has also agreed to grant 175,000 stock options on April 20, 2016.

On October 19, 2015, the Company announced that it has entered into a Warrant Agreement with EV Power Corp. whereby the Company will issue 400,000 common share purchase warrants each of which is exercisable into one common share at an exercise price of $0.25 per common share on or before October 1, 2018. The Warrants will vest as to 10,000 Warrants for each completed sale of a GreenPower bus prior to the expiry date.

On October 26, 2015, the Company announced the sale of one Type A all-electric school bus and one Type C all-electric school bus to ADOMANI, Inc. ("ADOMANI") for approximately U.S. $450,000 with an initial deposit of 10%, a second deposit of 10% in ninety days, and the balance on delivery with full compliance with the Federal Motor Vehicle Safety Standards. The delivery is slated for the second quarter of 2016. Pursuant to the sale, the Company has appointed ADOMANI as an authorized factory representative for the Type A, Type C and Type D all-electric school buses on a non-exclusive basis for

the State of California (the "Territory"). The parties have mutually agreed upon milestones to maintain the territory of 50 school bus sales in 2016 and 100 school bus sales in 2017 thereafter increasing by 10 school bus sales per annum.

On October 29, 2015, the Company announced a letter of intent with ADOMANI pursuant to which it has agreed to produce 10 Type A (EVS 01M) and 10 Type C (EVS 03) all-electric school buses with delivery expected in the third quarter of 2016. The aggregate purchase price for the 20 buses is more than U.S. $4 million and is subject to the U.S. Department of Transportation Compliance and the State of California CHP School Bus inspection and S endorsement. The Company expects to satisfy those conditions by the second quarter of 2016, at which point ADOMANI will pay an initial deposit of 10% and the balance upon delivery.

On November 30, 2015, the Company announced that it has entered into a letter of intent to lease its EVC550 all-electric double decker with an option to purchase after three years with The Greater Victoria Harbour Authority ("GVHA") and CVS Cruise Victoria Ltd. ("CVS Tours") with delivery expected in April of 2016.

On December 11, 2015, the Company issued $777,000 convertible debentures (the "Debentures") and 1,126,650 non-transferrable common share purchase warrants with the following terms:

- the Debentures mature on December 11, 2018 (the "Maturity date"), and the principal amount of the Debentures, together with accrued and any unpaid interest, will be payable on the Maturity Date;

- the Debentures bear interest at a rate of 8% per annum and will be payable annually;

- the principal amount of the Debentures is convertible into common shares of the Company at a price of $0.40 per Share at any time, until the Maturity Date;

- each Debenture Warrant is exercisable into one Share at an exercise price of $0.50 per Share in the first year after issuance, $0.75 per Share in the second year after issuance and at $1.00 per Share in the third year after issuance, subject to adjustment; and

- the Company may, at any time after the second anniversary of the issuance date and prior to the Maturity Date, repay the principal amount and any accrued and unpaid interest of the Debentures.

On initial recognition, the Company bifurcated $94,385 to equity and $583,190 to the carrying value of the loan. The Company incurred transaction costs of $9,293. The initial carrying value of the loan of $583,190 will be accreted to $777,000 over the term of the Debentures. During the period ended December 31, 2015, the Company recognized accretion of $5,928. The effective interest rate of the Debentures is 18.55%. Finder's Fees of $2,350 were paid to arm's length finders in connection with the Debentures. The initial treatment of the Debentures is shown below:

Proceeds bifurcated to carrying value of the loan	$583,190
Proceeds bifurcated to equity	94,385
Transaction costs related to the Debentures	9,293
Fair value assigned to the issuance of warrants	90,132
Proceeds on issuance of Convertible Debentures	$777,000

On December 17, 2015, the Company completed a non-brokered private placement (the "Private Placement") for a total of 6,201,699 units at a price of $0.35 per unit for gross proceeds of $2,170,596.

Each unit consisted of one common share and one half of one non-transferable share purchase warrant. Each warrant entitles the holder to purchase one common share at an exercise price of $0.50 per Share in the first year after issuance, $0.75 per Share in the second year after issuance and at $1.00 per Share in the third year after issuance, The Company issued 3,100,846 common share purchase warrants, and paid $3,815 in Finders Fees as a result of the Private Placement.

Transaction with Oakmont Minerals Corp.

During the year ended March 31, 2015, the Company completed the transaction with Oakmont Minerals Corp. ("Oakmont") On December 23, 2014 Oakmont acquired 100% of the issued and outstanding common shares of GreenPower Motor Company Inc. ("GPMC") by way of a share exchange whereby Oakmont performed a two-for-one share consolidation prior to the exchange. Pursuant to share purchase agreements entered into between Oakmont and each shareholder of GPMC, the issued and outstanding common shares in the capital of GPMC (58,032,149 common shares) were exchanged on a one-for-one basis for the common shares in the post-consolidation capital of Oakmont. As a result of this share issuance, the shareholders of GPMC obtained control of Oakmont. The consolidated financial statements of the Company for the year ended March 31, 2015 take into consideration that GPMC obtained control of Oakmont, and as a result, for accounting purposes, this transaction has been accounted for as reverse takeover transaction ("RTO") in accordance with the guidance provided in IFRS 2 Share-based Payment and IFRS 3 Business Combinations. Accordingly, GPMC, has been treated as the accounting parent company (legal subsidiary) and Oakmont has been treated as the accounting subsidiary (legal parent) in the consolidated financial statements. As GPMC was deemed to be the acquirer for accounting purposes, its assets, liabilities and operations since incorporation are included in the consolidated financial statements at their historical carrying value. Subsequent to the completion of the RTO, Oakmont changed its name to GreenPower Motor Company Inc. The common shares of the Company now trade under the symbol GPV on the TSX Venture Exchange as a Tier II listed company.

Trends

The Company does not know of any trends, commitments, events, or uncertainty that are expected to have a material effect on the Company's business, financial condition, or results of operations other than as disclosed herein under "Risk Factors."

Results of Operations

For the nine month period ended December 31, 2015 and 2014

The Company had a consolidated loss of $1,625,425 for the nine month period ended December 31, 2015, resulting in a loss per share of $0.02. Operating costs for the period amounted to $1,639,425 and consists of administrative fees of $377,741 relating to salaries, project management, accounting, and administrative services; transportation costs of $144,184 which related to the use of trucks, trailers, contractors as well as other operational costs needed to transport company products around North America for demonstrations, test drives and trade shows; travel, accommodation, meals and entertainment costs of $182,322 related to travel for project management, demonstration of company products, and trade shows; sales and marketing costs of $137,427; professional fees of $88,156 consisting of legal and audit fees; as well as $363,510 of share-based compensation expense and depreciation of $85,498. The remaining operating costs of the period amounted to approximately $260,587 in general corporate expenses.

The Company had a consolidated loss of $1,523,867 for the nine month period ended December 31, 2014, resulting in a loss per share of $0.03. Operating costs for the period amounted to $716,829 and consists of administrative fees of $198,933 relating to salaries, project management, accounting, and

administrative services; transportation costs of $44,000 which related to the use of trucks, trailers, contractors as well as other operational costs needed to transport company products around North America; travel, accommodation, meals and entertainment costs of $174,633 related to travel for project management, demonstration of company products, and trade shows; sales and marketing costs of $71,458; professional fees of $53,402 consisting of legal and audit fees; as well as $58,883 of share-based compensation expense and depreciation of $6,258. The remaining operating costs of the period amounted to approximately $109,262 in general corporate expenses. The Company also had other expenses of $821,038 in listing expenses with regards to the RTO with Oakmont Minerals Corp.

For the three month period ended December 31, 2015 and 2014

The Company had a consolidated loss of $591,686 for the three month period ended December 31, 2015, resulting in a loss per share of $0.01. Operating costs for the period consist of administrative fees of $130,426 relating to salaries, project management, accounting, and administrative services; transportation costs of $82,470 which related to the use of trucks, trailers, contractors as well as other operational costs needed to transport company products around North America for demonstrations, test drives and trade shows; travel, accommodation, meals and entertainment costs of $79,736 related to travel for project management, demonstration of company products, and trade shows; sales and marketing costs of $59,792; professional fees of $12,309 consisting of legal and audit fees; as well as $44,331 of share-based compensation expense and depreciation of $29,123. The remaining operating costs of the period amounted to approximately $153,499 in general corporate expenses.

The Company had a consolidated loss of $1,142,797 for the three month period ended December 31, 2014, resulting in a loss per share of $0.02. Operating costs for the period amounted to $335,759 and consist of administrative fees of $100,737 relating to salaries, project management, accounting, and administrative services; transportation costs of $11,400 which related to the use of trucks, trailers, contractors as well as other operational costs needed to transport company products around North America; travel, accommodation, meals and entertainment costs of $77,011 related to travel for project management, demonstration of company products, and trade shows; sales and marketing costs of $54,764; professional fees of $12,859 consisting of legal and audit fees; as well as $58,883 of share-based compensation expense and depreciation of $2,086. The remaining operating costs of the period amounted to approximately $18,019 in general corporate expenses. The Company also had other expenses of $821,038 in listing expenses with regards to the RTO with Oakmont Minerals Corp.

Selected Quarterly Information

The quarterly results have been restated to reflect accounting policies consistent with IFRS. A summary of selected information for each of the quarters presented below is as follows:

	Three Months Ended			
	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015
Financial results				
Revenues	$ -	$ -	$ 14,000	$ -
Total loss and comprehensive loss	(591,686)	(436,238)	(597,501)	(1,976,950)
Basic and diluted loss per share[(1)]	(0.01)	(0.01)	(0.01)	(0.03)
Balance sheet data				
Working capital	3,048,929	657,326	1,056,432	1,356,326
Total assets	4,849,917	2,263,537	2,610,917	3,007,411
Shareholders' equity	3,157,326	1,381,055	1,770,212	2,097,556

(1) Based upon the weighted average number of shared issued and outstanding for the period.

	Three Months Ended			
	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014
Financial results				
Revenues	$ 14,000	$ -	$ -	$ -
Total loss and comprehensive loss	(1,142,797)	(202,898)	(178,172)	(182,592)
Basic and diluted loss per share[(1)]	(0.02)	0.00	0.00	0.00
Balance sheet data				
Working capital	2,280,343	(133,346)	30,459	206,988
Total assets	4,100,627	801,369	723,333	597,096
Shareholders' equity (deficiency)	3,019,462	(127,970)	74,928	253,544

(1) Based upon the weighted average number of shared issued and outstanding for the period.

Liquidity

At December 31, 2015, the Company had working capital of $3,048,929 and a cash balance of $2,435,551. The Company manages its capital structure and makes adjustments to it, based on available funds to the Company.

Capital Resources

For the nine month period ended December 31, 2015

Authorized: Unlimited number of common shares without par value
Authorized: Unlimited number of preferred shares without par value

On July 3, 2015, the Company granted 795,000 options to two consultants at an exercise price of $0.25 per share with a term of 2-3 years. 750,000 of the options vest on the completion of various sales targets and the remaining 45,000 options fully vest 4 months from the grant date.

On September 2, 2015, the Company granted 120,000 options to an employee and consultant at $0.25 per share at various vesting periods and with terms of 3 to 5 years.

As part of the agreement with MZ Group as described in the Operations section, the Company granted 90,000 stock options on October 20, 2015, 85,000 stock options on January 20, 2016 and intends to grant 175,000 stock options on April 20, 2016.

On October 19, 2015, the Company announced that it has entered into a Warrant Agreement with EV Power Corp. whereby the Company will issue 400,000 common share purchase warrants each of which is exercisable into one common share at an exercise price of $0.25 per common share on or before October 1, 2018. The Warrants will vest as to 10,000 Warrants for each completed sale of a GreenPower bus prior to the expiry date.

On January 8, 2016, the Company granted 50,000 options to an employee at $0.30 per share with a term of five years. The options vest 25% after 4 months, 25% after 12 months, 25% after 24 months and 25% after 36 months.

On January 20, 2016, the Company granted 85,000 options to a consultant at $0.225 per share with a term of three years. The options vest over a twelve month period with 25% vesting every three months from the date of grant.

On February 4, 2016, the Company granted 500,000 options to the Directors at $0.35 per share with a term of 5 years. The options vest over a twelve month period with 25% vesting every three months from the date of grant.

Investing Activities

For the nine month period ended December 31, 2015

See the description of the Transaction with Oakmont Minerals Corp. in the Operations section above.

Off-Balance Sheet Arrangements

As of the date of this filing, the Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company including, without limitation, such considerations as liquidity and capital resources that have not previously been discussed.

Related Party Transactions

Related parties include the Board of Directors, officers of the Company and its subsidiaries, close family members and enterprises which are controlled by these individuals as well as certain persons performing similar functions.

During the nine month period ended December 31, 2015 the Company engaged the services of several shareholders of the Company to provide accounting, management consulting and director services. Along with compensation to key management personnel, services amounted to $157,908 (December 31, 2014 - $78,038). The amounts are classified as either Administrative fees or Professional fees in the Consolidated Condensed Interim Statements of Operations and Comprehensive Loss for each of the periods.

The Company also incurred share-based compensation in the amount of $363,510 during the nine-month period ended December 31, 2015 (December 31, 2014 – $47,783) for stock options vested to Directors and key management personnel of the Company.

The Company also incurred truck and trailer rental expense in the amount of $53,521 during the nine-month period ended December 31, 2015 (December 31, 2014 – nil) with a company controlled by the President of the Company. The amounts are classified as Transportation costs in the Consolidated Condensed Interim Statements of Operations and Comprehensive Loss for each of the periods.

Accounts payable and accrued liabilities at December 31, 2015 included $217,583 (March 31, 2015 - $135,170) owed to officers, directors, shareholders, officers, and directors which is non-interest bearing, unsecured and has no fixed terms of repayment.

Initial proceeds from the Convertible Debentures of $777,000 include amounts of $233,000 owed to companies controlled by directors and officers.

Loans payable to related parties of $591,282 at December 31, 2015 (March 31, 2015 - $586,179) includes loans payable to directors and officers, companies controlled by directors and officers, and shareholders of the Company, all of which are non-interest bearing, unsecured and have no fixed terms of repayment.

These transactions were measured at the exchange amount, which is the amount agreed upon by the transacting parties.

Critical Accounting Estimates

The preparation of the financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates.

The financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and the revision affects both current and future periods. Significant assumptions about the future that management has made that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- the calculation of the fair value of stock options and warrants issued by the Company
- the impairment of exploration and evaluation costs
- the determination of the useful life of equipment
- the $nil provision for income taxes which is included in the Consolidated Condensed Interim Statements of Operations and recognition of deferred income tax assets and liabilities included in the Consolidated Condensed Interim Statement of Financial Position at December 31, 2015.
- the allocation between debt and equity for the convertible debentures

Financial Instruments

The Company's financial instruments, consisting of cash of $2,435,551 and accounts payable and accrued liabilities approximate fair values due to the relatively short term maturities of the instruments. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments.

As at December 31, 2015, the Company had working capital of $3,048,929. The Company's continuing operations are dependent upon its ability to raise capital and generate cashflows from operations.

Capital Management

The capital structure of the Company consists of cash and equity attributable to the common shareholders, consisting of share capital and deficit.

There has been no change with respect to the overall capital risk management strategy during period ended December 31, 2015. The Company is not subject to any externally imposed capital requirement.

Outlook

For the immediate future, the Company intends to:

- facilitate demonstrations of its EV 350 buses across the US
- manufacture the EVC 550 all-electric double decker buses and the EVS 01M and EVS 03 all-electric school buses
- establish a manufacturing facility in the United States
- complete the Altoona test
- further develop its sales and marketing, engineering and technical resources.

Capitalization and Outstanding Security Data

The total number of common shares issued and outstanding is 83,526,324 as of the date hereof. There are no preferred shares issued and outstanding.

An incentive stock option plan was established for the benefit of directors, officers, employees and consultants of the Company. As of the date hereof, there are 8,334,717 options granted and outstanding.

The total number of common share warrants granted and outstanding as of the date hereof is 5,152,496.

Disclosure of Internal Controls

Management has established processes to provide them sufficient knowledge to support representations that they have exercised reasonable diligence that (i) the financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the financial statements, and (ii) the financial statements fairly present in all material respects the financial condition, results of operations and cash flow of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

> (i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or

submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

(ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP (IFRS).

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in the certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Risk Factors

Investing in the common shares of the Company involves risk. Prospective investors should carefully consider the risks described below, together with all of the other information included in this MD&A before making an investment decision. If any of the following risks actually occurs, the business, financial condition or results of operations of the Company could be harmed. In such an event, the trading price of the common shares could decline and prospective investors may lose part or all of their investment.

No Operating History

The Company has neither a history of earnings nor has it paid any dividends and may not produce earnings or pay dividends in the immediate or foreseeable future.

Reliance on Management

The Company is relying solely on the past business success of its directors and officers. The success of the Company is dependent upon the efforts and abilities of its directors and officers. The loss of any of its directors or officers could have a material adverse effect upon the business and prospects of the Company.

Additional Disclosure for Venture Issuers Without Significant Revenue

Expenses:

	December 31, 2015	December 31, 2014
Exploration and evaluation expenditures	3,143	-
Research and development costs	113,276	29,700
Intangible assets from development	-	-
Deferred development costs	-	-
General and administrative expenses	377,741	198,933
Other material costs *	363,510	58,883

* Share-based payments

Further information about the Company and its operations can be obtained from **www.sedar.com**.