Orbite Technologies Inc.

Management Discussion and Analysis

For the third quarter ended September 30, 2016

This Management's Discussion and Analysis ("MD&A") is current to November 10, 2016 and is management's assessment of the operations and the financial results together with the future prospects of Orbite Technologies Inc. ("Orbite" or the "Company"). This MD&A is intended to supplement and complement the Company's condensed interim financial statements and accompanying notes for the quarter ended September 30, 2016. The Company's condensed interim financial statements were approved and authorized for issuance by Orbite's Audit Committee and Board of Directors, and have been prepared in accordance with IAS 34, *Interim Financial Reporting* as issued by the International Accounting Standards Board ("IASB").

This discussion contains forward-looking statements that are not historical in nature and involves risks and uncertainties. Forward-looking statements are not guarantees as to Orbite's future results as there are inherent difficulties in predicting future results. These forward-looking statements include, but are not limited to, statements regarding expectations of the Company as to the market price of alumina and other metals, strategic plans, future commercial production, production targets, timetables, mining operating expenses, capital expenditures, and mineral reserve and resource estimates. Forward-looking statements involve known and unknown risks and uncertainties and accordingly, actual results and future events could differ materially from those anticipated in such statements. Factors that could cause future results or events to differ materially from current expectations expressed or implied by the forward-looking statements include, but are not limited to, construction and commissioning cost overruns, delays in start of commercial production, financing requirements, contractual obligations pursuant to secured debt facilities, fluctuations in the market price of metals, mining industry risks, uncertainty as to calculation of mineral reserves and resources, risks related to hedging strategies, risks of delays in construction, operating cost risks, requiring additional financing, increases in tax or royalty rates or adoption of new interpretations related thereto, and other risks described in Orbite's Management Discussion & Analysis and Annual Information Form for the year ended December 31, 2015 and filed on March 30, 2016 and available on www.sedar.com or on www.orbitetech.com and in the Company's other documents filed from time to time with Canadian securities regulatory authorities. Although the Company is of the opinion that these forward-looking statements are based on reasonable assumptions, those assumptions may prove to be incorrect. Accordingly, readers should not place undue reliance on forward-looking statements. The Company disclaims any obligation to update or revise these forward-looking statements, except as required by applicable law.

The use of "we", "us", "our", the "Company" or "Orbite", means Orbite Technologies Inc. The Company's continuous disclosure materials, including annual and quarterly MD&As, annual and quarterly financial statements, annual reports, AIFs, management proxy circulars, and various press releases issued by the Company are available on or through its website, or at www.sedar.com. All figures are in Canadian dollars unless stated otherwise. Any references to tonnes are to metric tonnes. Additional information relevant to the Company's activities can be found on its website at www.orbitetech.com.

Scientific and Technical Information

Unless otherwise indicated, scientific or technical information in this document relating to mineral reserves or mineral resources is based on information prepared by employees or consultants of Orbite, in each case under the supervision of, or having been reviewed and approved by Marc Filion, Eng., Ph.D., MBA. As of the date of this MD&A, Mr. Filion owns 100,000 options to purchase Class A shares of the Company.

Mr. Filion is a "Qualified Person" ("QP") as defined in National Instrument 43-101 – *Standards of Disclosure of Mineral Projects* ("NI 43-101"). A "Qualified Person" could be summarized as an individual who is an engineer or geoscientist with at least five years of experience in mineral exploration, mine development or operation or mineral project assessment, or any combination of these, has experience relevant to the subject matter of the mineral project, and is a member in good standing of a professional association.

CORPORATE STRUCTURE

Orbite was incorporated on June 17, 1983 under the *Canada Business Corporations Act*. On June 12, 2015, the Company amended its articles to change its name to "Orbite Technologies Inc." Its share capital is comprised of one class of common shares, i.e. the Class A shares (the "Common Shares" or the "Class A Shares"), which are the only shares that are currently issued and outstanding.

The Company's head and registered office is located at 6505 Trans-Canada Highway, Suite 610, in Montréal, Québec, H4T 1S3. The Company also has a place of business in the industrial park of Cap-Chat, at 80 Louis Landry Street, Cap-Chat, Québec, G0J 1E0 where it owns a 5,900 m^2 high-purity alumina plant (the "HPA Plant"). The Company also operates a Technology Development Center located in the City of Laval, Québec, at 500 Cartier Blvd West.

GENERAL DESCRIPTION

Orbite is a Canadian clean technology based mineral-processing and resource development company. The Common Shares of the Company are traded on the Toronto Stock Exchange under the "Industrial-Technology" listing category under the symbol "ORT" and on the OTCQX International over-the-counter exchange under the symbol "EORBF". The Company also issued debentures convertible into Common Shares which are listed on the Toronto Stock Exchange under the symbols ORT.DB.C and ORT.DB.D.

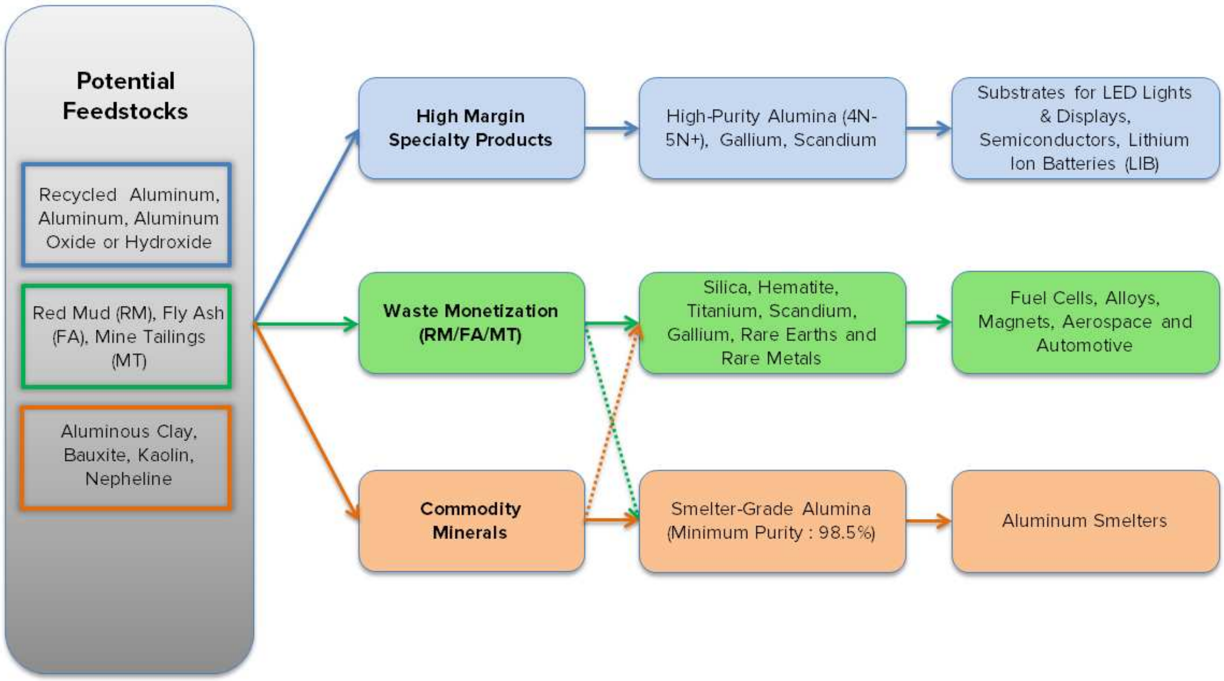
The Company has developed proprietary processes and technologies, which are expected to enable the environmentally sustainable and cost-effective production of products such as high-purity alumina ("HPA"), silica, hematite, magnesium oxide, titanium oxide, smelter-grade alumina ("SGA"), as well as rare earth ("REO") and rare metal ("RMO") oxides, from a variety of potential feedstocks that could include red mud, fly-ash, aluminous clays, mine tailings, bauxite, and kaolin clay, as well as serpentine residues from Chrysotile processing sites, all without generating red mud waste or tailings.

The Company believes its proprietary technology has certain significant advantages over existing technologies in terms of sustainability and cost-effectiveness. For detailed information on Orbite's technology, we refer the reader to our comprehensive disclosure provided in our Annual Information Form for the year ended December 31, 2015.

The Company's proprietary processes and technologies differ from the rest of the industry's and are either internationally patented or patent pending. The Company owns 100% of the intellectual property rights to 45 patents and 71 pending patent applications in 11 different countries through the international Patent Cooperation Treaty (PCT) process administered by the World Intellectual Property Organization (WIPO). The first intellectual property family is patented in Australia, Canada, China, Japan, Russia and in the United States.

BUSINESS STRATEGY AND GOALS

Management is presently transforming Orbite from a technology development company into an operating entity commercializing its technologies. In order to achieve this transition, the Company has focussed its commercialization plan on three priorities: specialty products, waste monetization, and commodity minerals.



Short Term — Specialty Products

The Company's short term priority, being the production of specialty products, is focused on the Company's three tonnes per day ("tpd") HPA Plant.

HPA is used primarily to manufacture:

- *Industrial sapphire substrates* used in electronics such as LED lighting applications, LED displays, and plasma display panels found in handheld devices, cellular phones, laptops, and televisions.
- *Lithium Ion Batteries*, which are used in multiple applications including portable electronics, electric vehicles and high capacity energy storage.
- *Specialized ceramics* requiring HPA with low and controlled impurity levels.

The development plan for the HPA Plant is comprised of three phases, as follows:

- **Phase 1** – Construction of the purification section of the HPA Plant to a capacity of three tpd of HPA and commencement of commercial production
- **Phase 2A** – Increase of the HPA Plant capacity to five tpd of HPA
- **Phase 2B** – Conversion of the Alumina Extraction Unit to the Chloride-based technology

Phase 1: The construction portion of Phase 1 of the development plan is now materially complete, production ramp-up is ongoing, and the beginning of the commercial production is expected to take place in the fourth quarter of 2016. The Company expects to ramp up commercial production to three tpd of HPA during the first half of 2017. As at September 30, 2016, the Company had incurred external capital costs of approximately $55.9 million for completion of construction and commissioning the HPA Plant.

Please refer to the "Recent Development" section of this MD&A for further details about construction and commissioning of the HPA Plant. The Company is pursuing discussions with a number of potential customers though it has not yet entered into any agreements for the sale of its HPA.

Phase 2A: The detailed engineering and cost estimate for Phase 2A is targeted to be completed in the latter half of 2017, subject to raising adequate financing. After such work is completed, the Company will be able to more accurately estimate the costs and time involved in the HPA Plant's expansion to five tpd.

Phase 2B: Preliminary engineering for Phase 2B is planned to be completed in 2017, subject to raising adequate financing. After such work is completed, the Company will be able to more accurately estimate the costs and time involved in the plant's conversion to the chloride-based technology and whether to prioritize plant expansion or conversion of the extraction unit.

No independent assessment, preliminary economic evaluation, feasibility or pre-feasibility study has been completed in connection with the construction, design and operation of the HPA Plant. The Company recognizes and understands the risks this entails and urges investors to consider the same. There can be no assurance that the HPA Plant will operate successfully or economically, that the estimated capital costs will be sufficient to achieve the design capacity or the product purities and characteristics, or that the plant will provide a return on investment or become profitable.

Medium Term — Waste Monetization

Once all phases of construction of the HPA Plant are completed, the Company expects that its Cap-Chat facility will have the flexibility to use a variety of feed stocks, such as commercially available products (SGA, aluminum hydroxide or aluminum from recycled products), aluminous clay from the Company's Grande-Vallée deposit, and industrial waste (red mud residue or fly ash), to produce HPA or SGA (for customer testing) and other by-products, such as hematite, magnesium oxides, silica, rare earth and rare metal oxides.

Consequently, in addition to being a commercial HPA production facility, the Cap-Chat plant will also serve as an industrial scale demonstration facility for Orbite's Red Mud Monetization, Fly Ash Monetization, and commodity minerals initiatives. Red mud is generated as a by-product of alumina production using the industry-standard Bayer process. Red mud contains alumina, silica, iron, rare metals and other valuable elements, but with no viable means to remediate or extract value from this waste. Fly ash is one of the waste by-products generated from the burning of coal in coal-fired power plants. Fly ash contains alumina, silica, iron, rare metals and other valuable elements, but no viable remediation technology has previously existed.

Based on the operating data and knowledge obtained from operating with multiple feedstocks at its Cap-Chat demonstration facility, Orbite plans to design and build its first industrial prototype (estimated to be in the range of 100,000 – 200,000 tonne per year ("tpy") of feedstock consumed) to be installed at a waste site to be selected.

The Company's goal would be to have a first prototype operational near the end of 2018, followed by the commissioning of a full scale waste monetization plant (1 million tpy feedstock) in 2020 which would allow the Company to begin licensing its technology on a global scale. Such plants would process third-party stockpiles of waste, producing alumina and other high-value products and returning only a small residue to the stockpile of less than 10% of the original volume.

At this time, the Company is pursuing discussions but has not entered into any agreements related to Red Mud or Fly Ash remediation.

Longer Term — Commodity Minerals

The Company proposes the building and operating of an SGA production plant (the "SGA Plant") processing aluminous clay mined from the Company's Grande-Vallée deposit, which is situated in the Gaspé Peninsula of the Province of Québec. The basic engineering design of the SGA Plant, based on the Company's proprietary processes and technologies, has been completed and the plant design follows the parameters of the Preliminary Economic Assessment ("PEA") Technical Report dated May 30, 2012, prepared in accordance with NI 43-101. The SGA Plant is expected to process 2.5 million tonnes of aluminous clay per year resulting in an estimated annual production of 540,000 tonnes of SGA, as well as by-products that include high-purity hematite, high-purity silica, magnesium oxide, and individually separated rare earth and rare metal oxides.

The Company intends, subsequent to the completion of the HPA Plant and its conversion to Orbite's chloride technology, to undertake a feasibility study for the SGA Plant, including site selection and detailed engineering, subject to securing sufficient project funding and selection of a joint venture partner.

On June 17, 2013, Orbite concluded a binding offtake agreement with Glencore International AG, a subsidiary of Glencore Xstrata plc, for the purchase of 100% of the smelter-grade alumina from the Company's proposed SGA plant in Québec for an initial term of 10 years from the commencement of commercial production. The Agreement also foresees that Orbite and Glencore will undertake negotiations relating to Glencore's potential financial participation in the ownership and operation of the Company's proposed SGA plant in Québec. The Parties have not set any timetable for the commencement or conclusion of these negotiations. The offtake and ongoing discussions with Glencore do not involve or have any impact on the HPA Plant.

RECENT DEVELOPMENTS

Construction and Commissioning of the HPA Plant

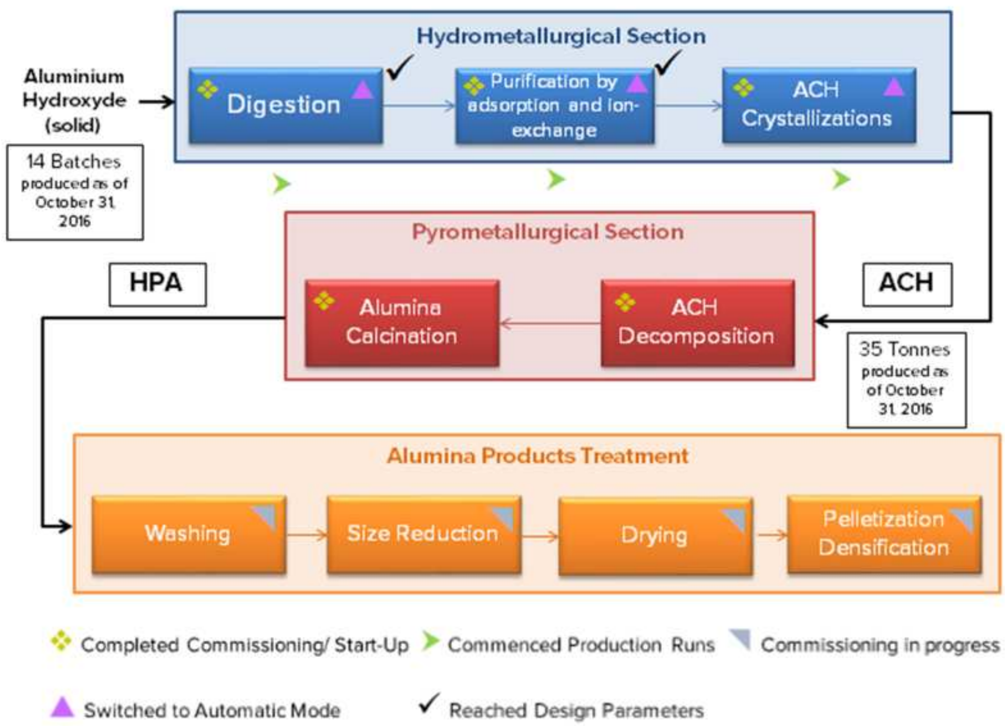
At the beginning of the third quarter, Orbite announced that CNC Mécanique had completed its work on the high temperature steam piping installation for the calcination system at the Company's HPA Plant. The Company also announced that, following a competitive bid process, the remaining piping and mechanical work and the remaining electrical and instrumentation work had been awarded to Fjordtech and Electro Kingsey. Both contracts were awarded under a fixed cost and fixed timeline basis.

Throughout the quarter, the Company continued with HPA Plant construction as well as commissioning and start-up activities of the various systems, notably the decomposer and calciner and related systems. At the beginning of September, the Company commenced hot start-up activities of the decomposer and calciner ovens and related support systems, leading to more than 50% of the plant then being in hot start-up.

Hot start-up activities continued throughout the month of September and, on September 30, first production of Aluminum Chloride Hexahydrate (ACH) crystals, the precursor to HPA, commenced.

Production ramp up continued and in October, the Company produced 35 tonnes of ACH crystals (corresponding to close to 10 tonnes of HPA once calcined) with initial purity levels exceeding expectations and approaching the levels corresponding to 5N HPA. Based upon this progress, the Company will commence decomposer and calciner heat up to commence calcination of ACH crystals into HPA. The Company is on track to begin commercial operations during the fourth quarter of 2016.

The Diagram below describes the milestones achieved for each section of the process of the HPA Plant as of the date of this MD&A.



Financing Activities

The Company completed three financings during the third quarter and in the month of October 2016, as briefly outlined in the "Liquidity and Capital Resources" section of this MD&A. For further details about each financing please refer to the various continuous disclosure documents available on the Company's website at www.orbitetech.com or at www.sedar.com.

During the third quarter and up to November 10, 2016, warrants and options were exercised for a total amount of $ 1.8 million.

Intellectual Property

During the third quarter and up to the date of this MD&A, 12 patents were issued to the Company for various families of patents and countries for a total of 45 issued patents. Four notices of allowance were also received for a total of 71 applications still pending and 18 patent applications were abandoned in non-strategic families or countries.

MINING PROPERTIES

Preliminary Economic Assessment (PEA)

The PEA estimated that the Grande-Vallée deposit contains an Indicated Mineral Resource of 1.04 billion tonnes of aluminous clay grading 23.37% Al_2O_3, 52.62% SiO_2, 8.42% Fe_2O_3, 1.64% MgO, and 6.90% as mixed oxides, as well as 563 ppm in rare earth elements ("REE") and rare metals ("RM"). The effective date of this mineral resource estimate is November 23, 2011. The PEA estimated that an SGA plant processing 2.5 million tonnes per year of aluminous clay from the Grande-Vallée deposit, could achieve an annual production of 540,000 tonnes of smelter-grade alumina and other by-products, including 189,298 tonnes of hematite, 1.2 million tonnes of silica, and approximately 48 tonnes scandium oxide, 76 tonnes gallium oxide, and 851 tonnes of heavy and light REO. The alumina was determined to be the primary product whereas the production of silica, hematite, magnesium, mixed oxides, REE and RM should be considered as by-products. The capital costs were estimated at $500 million and the annual operating costs at $113 million. As per NI 43-101, a Preliminary Feasibility Study or a Feasibility Study is required to demonstrate the economic merit of Mineral Resources and their conversion to Mineral Reserves. At the time of this document, no such study has been completed and therefore the Grande-Vallée deposit currently has no Mineral Reserves.

The PEA economic conclusions were originally calculated using August 2011 market prices. Since then, the market prices of alumina, REO and RMO have decreased significantly (in some cases, over 50%), and as such the conclusions of the PEA under Scenario 1 (alumina and hematite) and Scenario 2 (alumina and all by-products) are not representative of the current financial viability of the Company's SGA project. We urge readers to review the "Sensitivity Analysis" sections provided in the Preliminary Economic Assessment, including Tables 22-5 and 22-6, which provided adjusted financial conclusions for Scenario 2 reflecting different assumptions for market prices, including a "Low-Case" which reflected the market prices effective as at November 23, 2011 (see Sedar filing dated May 30, 2012). The following table provides a comparison of the estimated revenues and Net Present Value (NPV) between the Low-Case, High-Case scenarios and the market prices in effect on October 26, 2016 for Scenario 2 using a 10% discount rate (pre-tax), in Canadian currency. As revenues, capital and operational expenditures in the PEA disclosure were provided in Canadian currency, and considering most sales and some equipment purchase and construction costs are likely to be in US currency, and in order to reflect more accurate market conditions, the NPV disclosure provided in Canadian currency was updated as to reflect the CAN/US average exchange rate of 1.3050 CA$/USD which is the average rate of the 90-day period from July 1, 2016 to September 30, 2016 (Source: Bank of Canada website: www.bankofcanada.ca).

Case	Alumina Price (CA$/tonne)	Hematite Price (CA$/tonne)	Silica Price (CA$/tonne)	Magnesium Oxide Price (CA$/tonne)	REO/RMO Average Basket Price (CA$/kg)	Alumina Revenues (Million CA$)	REO/RMO Revenues (Million CA$) (2)	Total Annual Revenues (Million CA$)	Annual Gross Margin (Million CA$)	Capex (Million CA$)	IRR	Payback (Years)	NPV @ 10% (Million CA$)
High-Case	$425	$200	$25	$400	$479	$230	$393	$702	$572	$500	114%	0.9	$4,782
Low-Case	$325	$125	$10	$292	$168	$176	$138	$358	$237	$500	48%	2.1	$1,690
Oct 26., 2016 (1)	$305	$83	$42	$548	$264	$165	$217	$464	$332	$653	46%	2.2	$2,233

Notes:

(1) Prices (In USD) extracted from the following sources: Alumina: CRU or Platt's alumina index is more representative of metallurgical grade alumina market prices than linking it to aluminum price. Quarterly Platt's Alumina price index (PAX) was US$234/tonne. Hematite. The conservative price is based on selling the entire production for iron ore production (steel manufacturing) not taking into account any volume sold in the magnets or other special applications that do command much higher prices. The current iron ore price is US$56.67-62% Fe (www.indexmundi.com-last available). Our Fe_2O_3 is 99.5% pure and therefore does contain 69.55% of Fe. US$56.67 X 69.55% / 62% = US$63.57/tonne that was used in the NPV calculation. Silica. The recent silica prices show an average of US$32 per tonne (www.indmin.com) that was used in the NPV calculation. Magnesium and other oxides. Regarding "MgO and other oxides", the MgO prices used was US$420.00/tonne and US$5/tonne was used for the "other oxides". Current MgO price is found on (www.indmin.com). An average price of US$420.00/tonne is showed for the latest transactions on calcined MgO-94% & 96% purity and therefore was used to

update the results. Other oxide (Ca, K, Na) price estimate was left at US$5/tonne. REO/RMO. Current prices were extracted from the "Metal Page" website (www.metal-pages.com). Sc_2O_3 prices range from $3,000/kg to $5,000/kg based on publicly available information published in the last 12 months, consequently, a conservative price of US$3,000/kg was used. The average exchange rate from July 1, 2016 to September 30, 2016 (1.3050 CAD$/USD) was used to convert prices, annual revenues and estimated CAPEX in CAD$.

(2) In the PEA base case (High-Case), the following rare earths and rare metals prices per kg were used for the NPV calculations: Ga (as metal)= US$900, Sc_2O_3= US$3,095, Y_2O_3= US$180, La_2O_3= US$143, CeO_2= US$150, Pr_5O_{11}= US$275, Nd_2O_3= US$400, Sm_2O_3= US$129, Eu_2O_3= US$650, Gd_2O_3= US$203, Tb_2O_3= US$4,332, Dy_2O_3= US$600. For October 26, 2016, the following average prices (USD/kg - FOB China) were extracted from Metal Pages web site (www.metal-pages.com): Ga (as metal)= US$120.19, Y_2O_3= US$3.71, La_2O_3= US$1.87, CeO_2= US$1.62, Pr_5O_{11}= US$50.10, Nd_2O_3= US$39.18, Sm_2O_3= US$1.91, Eu_2O_3= US$67.65, Gd_2O_3= US$46.50, Tb_2O_3= US$419.62, Dy_2O_3= US$186.69. A price of $3,000/kg was used for the Sc_2O_3. The average exchange rate from July 1, 2016 to September 30, 2016 (1.3050 CAD$/USD) was used to convert REO/RMO Revenues in CAD$.

MINERAL EXPLORATION PROPERTIES

Québec

Orbite owns 100% of 74 mineral claims totaling approximately 41 km^2 as well as one mining lease of 98.5 ha at a site near Grande-Vallée, Québec. This is the site of the Grande-Vallée aluminous clay deposit with a 1.04 billion tonnes Indicated Mineral Resource.

As of the date of this MD&A, Orbite also owns 100% of 143 mineral claims covering approximately 692.4 km^2 at sites near Rimouski and Cap-Chat, Québec following the reclaiming and/or the non-renewal of certain properties. These claims cover a portion of the regional aluminous clay "Orignal Formation'' which hosts the Grande-Vallée deposit.

For more information, see our Annual Information Form filed on www.sedar.com on March 30, 2016 for the year ended December 31, 2015, specifically the section entitled "Description of the Grande-Vallée Mineral Property".

Nova Scotia

On November 14, 2012, the Company announced it had entered into an agreement with a private company and its shareholders, pursuant to which the Company was granted an exclusive option for a period of three years (the "Option Agreement") to acquire a 100% undivided interest in the mineral claims and exploration rights of the Chaswood kaolin clay and sand property located in Halifax County, Nova Scotia, Canada (the "Chaswood Property").

The Chaswood Property consists of 163 claims encompassing 2,608 hectares (approximately 26.1 km^2) in central Nova Scotia and is accessible by a network of paved highways and all-weather secondary roads. The property is strategically located near a natural gas pipeline and in proximity to the Port of Halifax, a major commercial port that could enable national and international shipments from a nearby potential SGA plant.

In order to acquire a 100% undivided interest in the Chaswood Property, Orbite made a payment of $150,000 upon signing of the Option Agreement, and is required to: (1) incur aggregate exploration expenditures on the property of $1 million by December 31, 2013 including costs related to NI 43-101 technical report, (2) deliver a NI 43-101 technical report by December 31, 2014, and if Orbite decides to exercise its option, (3) issue 2.4 million Class A Shares to the vendor, by January 1, 2016, released in tranches of 10% every nine months following the date of issuance. As of the date hereof, Orbite has not incurred the entirety of the exploration expenditures which were to be incurred in 2013 on the property (see (1) above), has not delivered a NI 43-101 technical report by December 31, 2014 (see (2) above) and has not issued the 2.4 million Class A Shares to the vendor by January 1, 2016 (see (3) above) and therefore, has not fulfilled the conditions required pursuant to the Option Agreement. Discussions with the owner of the claims are ongoing to renegotiate the conditions and timelines.

DIVIDEND POLICY

The Company's policy is to retain earnings, if any, for the financing of future growth and development of its business. As a result, the Company has not paid dividends in the past three (3) years and does not intend to pay dividends in the foreseeable future.

DISCLOSURE OF OUTSTANDING SECURITIES AS OF NOVEMBER 10, 2016

The Company is authorized to issue an unlimited number of Class A Shares. The holders of Class A Shares are entitled to receive notice of and to attend all meetings of the shareholders of the Company. Each Class A Share carries one vote. The holders of Class A Shares have the right to receive dividends if, as and when declared by the Board of Directors of the Company. In the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or any other distribution of its assets among its shareholders for the purpose of winding-up its affairs, the holders of Class A Shares of the Company are entitled to receive the remaining property and assets of the Company on a pro rata basis.

The Company has a common share purchase option plan (the "Option Plan") for its directors, officers, consultants and employees. The maximum number of shares available under the Option Plan is 10% of the outstanding Class A shares at the end of the period. Options granted under the Option Plan have a maximum ten-year term with vesting period at the discretion of the Board of Directors. Prior to October 2011, options had a five-year term. Options are granted at a minimum exercise price equal to the volume weighted average price of the Class A Shares on the TSX stock exchange for the five trading days prior to the grant of the options.

The Company also has a Restricted Share Unit Plan ("RSU Plan") and a Deferred Share Unit Plan ("DSU Plan") under which RSU and DSU awards may be granted to full-time employees, officers and eligible contractors of the Company in a calendar year as compensation for services rendered to the Company. Each RSU and DSU awards entitles the holder, subject to the terms of the DSU or RSU Plan, to receive a payment in fully-paid Common Shares issued from the treasury of the Company or a cash equivalent. The aggregate number of Shares reserved for issuance upon the redemption of all share unit awards granted under the DSU and RSU Plan, or any other security-based compensation arrangement of the Company (including, without limitation, the Stock Option Plan), shall not exceed 10% of the issued and outstanding Shares.

On April 7, 2016, all of the remaining 2015 convertible debentures were converted into shares.

As of November 10, 2016, the Company had 467,215,181 Class A Shares issued and outstanding. The Company also had 117,255,193 Share Purchase Warrants exercisable at a weighted average price of $0.61 and expiring between December 2016 and October 2019. The Company also had 21,817,250 Common Share Purchase Options at a weighted average price of $0.61. The Company could issue a further 70,532,030 Common Shares if all remaining Debentures were fully converted at the option of the holders.

Outstanding Class A shares	467,215,181
Share purchase warrants	117,255,193
Share Options	21,817,250
Convertible debentures (February 2016) (1)	700,000
Convertible debentures (IQ)	20,746,888
2016-2018 ITC Debentures (2)	28,571,429
2015 ITC Debentures	19,318,182
Convertible debentures (October 2016) (3)	1,195,531
Fully Diluted	**676,819,654**

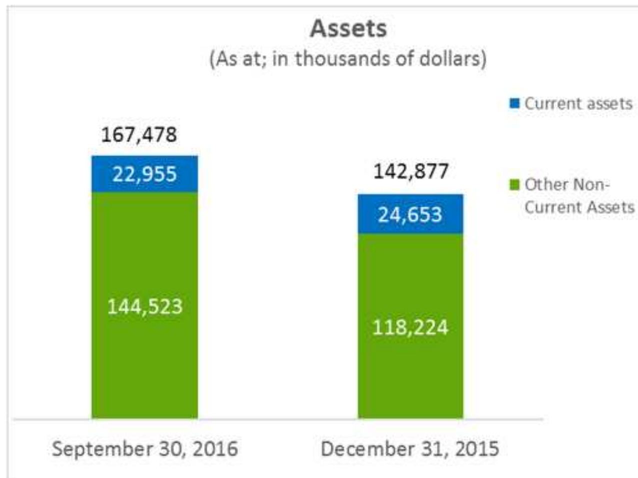
(1)Assuming a conversion price of $0.40, not including the additional shares to be issued for the make-whole amount.
(2)Not including the redemption warrants.
(3)Assuming a conversion price of $0.358, not including the additional shares to be issued for the make-whole amount.

FINANCIAL CONDITION

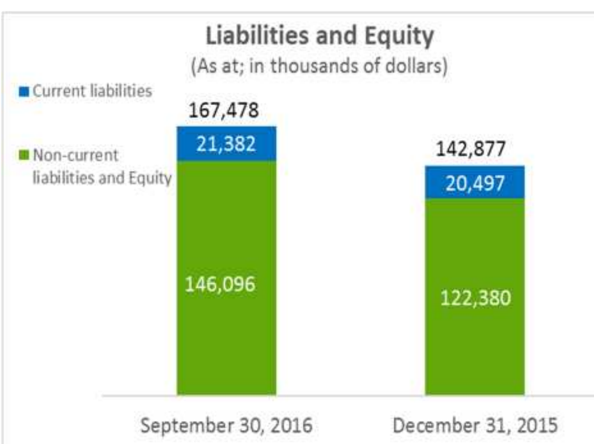
During the first nine months of 2016, cash and short-term investments increased by $1.1 million compared to December 31, 2015. The increase is mainly due to the $9.5 million convertible debentures issued in February, the aggregate $12.8 million received from the government of Québec as part of the announcement made on April 27, 2016, the $1 million received from a non-brokered financing, the $12 million and the $8.5 million private placements during the third quarter which was partially offset by the continued investment in the construction of the HPA Plant, research and development, general administration, HPA Plant operating expenses, the settlement of accounts payable and accrued liabilities, the repayment of Investissement Québec ("IQ") bridge loans ($4.9 million and $7.6 million), partial repayment of long term loans ($0.9 million) and the settlement of financing costs.

Total assets increased by $24.6 million in the first nine months of 2016, mainly due to:

- a $1.1 million increase in cash and short-term investment as stated above.
- a $6.8 million increase in investment tax credits ("ITC") and other government assistance receivable (current and non-current) related to the recognition of ITC receivables on equipment in the Gaspé region partially offset by the payments received from tax authorities of $3.6 million (90% of total ITC claimed) in consideration of the Company's 2014 ITCs.
- a $19.4 million increase in property, plant and equipment, mainly attributable to investment in the HPA Plant (which includes capitalized interest of $2.6 million), partially offset by the $6.8 million of ITCs accrued during the nine-month period.



Total Liabilities and Equity increased by $24.6 million in the first nine months of 2016 and are mainly due to:



- a $17.6 million increase in share capital and warrants due to the issuance of common shares as a result of: the conversion of the 2016 Convertible Debentures (February), the equity financing with Ressources Québec Inc. ("RQ"), the exercise of options and warrants; and the non-brokered private placement.
- a $24.6 million increase in convertible debentures liability due to convertible debentures issued in February, June, August and September (see note 5 of the condensed interim financial statements).
- an $11.4 million decrease in short-term loan due to the $3.6 million repayment of the revolving and term loan A facility using the 2014 ITC proceeds received from the tax authorities and the $7.6 net repayment of the bridge loans with IQ.
- a $1.2 million increase in accounts payable and accrued liabilities and a $0.9 million decrease in long-term debt (considering the long-term and short-term portion).

RESULTS OF OPERATIONS

Condensed Interim Statement of Comprehensive Loss

(in thousands of dollars)		Three months ended September 30, 2016	Three months ended September 30, 2015	Variance $	Nine months ended September 30, 2016	Nine months ended September 30, 2015	Variance $
Expenses							
Research and development charges*	(a)	$ 351	$ 378	$ (27)	$ 1,208	$ 1,294	$ (86)
General and administrative charges	(b)	1,316	1,142	174	4,171	4,164	7
HPA plant operations	(c)	1,104	1,152	(48)	3,353	3,341	12
Other income[1]	(d)	(209)	(144)	(65)	(1,750)	(348)	(1,402)
Loss before net finance income (expense) and income taxes		2,562	2,528	34	6,982	8,451	(1,469)
Net finance expense (income)	(e)	2,536	(395)	2,931	1,719	108	1,611
Loss before income taxes		5,098	2,133	2,965	8,701	8,559	142
Income taxes							
Deferred	(f)	(294)	$ -	(294)	(294)	-	(294)
Net loss and comprehensive loss		$ 4,804	$ 2,133	$ 2,671	$ 8,407	$ 8,559	$ (152)

**Net of investment tax credits and other governmental assistance*
[1]Insurance claim recovery

Revenues

The Company is a development stage company and has no revenues.

Expenses

(a) Research and development remained stable for the three-month period. The decrease in Research and development charges during the nine-month period of 2016 is due mainly to:

- a decrease in salaries, repairs and maintenance and lab equipment & supplies.

partially offset by:

- an increase in consulting fees.

(b) General and administrative charges remained stable for the nine-month period. The increase in General and administrative charges during the three-months period of 2016 is due mainly to:

- an increase in share-based payments and discontinuance of patent applications.

(c) HPA Plant operations remained stable for the three and nine months ended September 30, 2016.

(d) The increase in Other Income during the three and nine months of 2016 is due to proceeds received or receivable from the insurance claim for the 2014 incident at the HPA Plant.

Net finance expense (income)

(e) The increase in net finance expense (income) during the three and nine months of 2016 is due mainly to:

- lower interest income from previous year's ITCs collected, an increase in transaction costs related to the 2016-2018 ITC Debentures and a negative effect of the changes in the fair value on derivative financial instruments.

partially offset by:

- a positive effect of the changes in foreign exchange during the nine months of 2016.

(f) The decrease in deferred taxes during the three and nine months of 2016 is due mainly to:

- The deferred tax recovery resulting from the equity component recognized upon issuance of convertible debentures including an equity component.

Share-based payments

The following table details where the share-based payments have been recognized in the statements of comprehensive loss.

(in thousands of dollars)	Three months ended September 30, 2016	Three months ended September 30, 2015	Variance $	Nine months ended September 30, 2016	Nine months ended September 30, 2015	Variance $
Research and development	$ 10	$ 27	$ (17)	$ 43	$ 66	$ (23)
General and administration	596	150	446	1,018	594	424
HPA plant operations	12	28	(16)	58	63	(5)
Recognized in comprehensive loss	618	205	413	1,119	723	396
Prepaid expenses and others	150	-	150	(75)	-	(75)
Capitalized in property, plant and equipment	-	2	(2)	-	12	(12)
	$ 768	$ 207	$ 561	$ 1,044	$ 735	$ 309

The Company has an Option Plan for its directors, officers and employees. Share-based payments recognized in comprehensive loss, which are non-cash in nature, increase by $413 thousand during the quarter ended September 30, 2016 compared to the same period in 2015. The increase is mainly due to stock options issued for advisory services recognized in general and administration during the third quarter of 2016.

CASH FLOWS

The following table summarizes Company cash flow activities.

(in thousands of dollars)		Three months ended September 30, 2016	Three months ended September 30, 2015	Variance $	Nine months ended September 30, 2016	Nine months ended September 30, 2015	Variance $
Cash Flow							
Operations	(a)	$ (1,961)	$ (2,295)	$ 334	$ (5,723)	$ (7,689)	$ 1,966
Non-cash working capital items	(b)	(1,163)	1,870	(3,033)	(877)	2,046	(2,923)
Interest received		10	171	(161)	45	437	(392)
Interest Paid		(340)	(600)	260	(1,200)	(1,681)	481
Operating activities		(3,454)	(854)	(2,600)	(7,755)	(6,887)	(868)
Financing activities	(c)	8,626	4,999	3,627	25,283	21,457	3,826
Investing activities	(d)	(6,989)	(5,278)	(1,711)	(16,883)	(14,976)	(1,907)
Net change in cash		(1,817)	(1,133)	(684)	645	(406)	1,051
Cash, beginning of period		4,185	3,705	480	1,723	2,978	(1,255)
Cash, end of period		$ 2,368	$ 2,572	$ (204)	$ 2,368	$ 2,572	$ (204)

Operating Activities

(a) The increase in cash flows used for operations during the three months ended September, 2016, which is cash flows used in operating activities adjusted for certain non-cash working capital items and net interest payments, is mainly due to:

- an increase in net finance expense (income),

partially offset by:

- an increase in other income.

The decrease in cash flows used for operations during the nine months ended September 30, 2016 is mainly due to:

- an increase in other income,

partially offset by:

- an increase in net finance expense (income).

(b) The increase in non-cash working capital items used during the three and nine months ended September 30, 2016 is mainly due to:

- a decrease in accounts payable and accrued liabilities and an increase in sales taxes and other receivables.

Financing Activities

(c) The increase in cash flows from financing activities during the three and nine months ended September 30, 2016 is mainly due to:

- higher proceeds received from the issuance of Convertible Debentures, the issuance of shares and the exercise of warrants and share options,

partially offset by:

- repayment of bridge loans with IQ.

Investing Activities

(d) The increase in cash flows used for investing activities during the three and nine months ended September 30, 2016 is mainly due to:

- higher investment in the HPA plant and the changes in investment tax credits receivables,

partially offset by:

- increase in restricted cash.

LIQUIDITY AND CAPITAL RESOURCES

The Company is a development stage corporation that has not generated any revenues or cash flows from its HPA Plant, the construction of which is materially completed. The Company's source of funding to this point has primarily been from the sale of equity and debt securities, government grants and to a lesser extent, earning interest income, which is highly dependent on the cash balances and prevailing interest rates. The Company has limited financial resources, has no revenues and continues to rely on the issuance of shares, debt or other sources of financing to fund its overhead, HPA Plant construction, commissioning and ongoing operations and to advance its development-stage projects.

During the first three quarters of 2016 and subsequent to September 30, 2016, the Company completed several financings as briefly outlined below. For further details about each financing please refer to the various continuous disclosure documents available on the Company's website or at www.sedar.com

Convertible debentures

In February 2016, the Company completed the first portion of the public offering of units in the amount of $8.5 million under the short form base shelf prospectus and prospectus supplement dated March 18, 2015 and January 28, 2016 respectively. The gross proceeds are comprised of $4 million raised on a bought deal basis, $2.6 million raised pursuant to the exercised of underwriter's option together with $2.9 million in outstanding supplier invoices, which have been converted into 2,938 units. Each unit consists of $1,000 principal amount convertible unsecured unsubordinated debentures and 2,500 share purchase warrants of the Company. The Debentures will mature on February 3, 2021 and bear interest at a rate of 5% per annum payable semi-annually.

On June 1, 2016, the Company completed the debt financing in the amount of $5 million with IQ, acting as agent of the Government of Québec. IQ subscribed to a convertible debenture (the "IQ Debenture") in the capital amount of $5 million at an interest rate of 10% annually.

Each IQ Debenture consists of $1,000 principal amount of convertible unsecured debentures of the Company, which will mature on June 1, 2021 and bear interest at a rate of 10% per annum payable monthly. The interest accrued during the first 2 years is capitalized and payable in cash at the maturity date of the IQ Debentures or is convertible into shares at the then market price, at the sole option of the holder. Each Debenture (capital only) is convertible, at the option of the holder at any time prior to the maturity date, into Class A shares of the Company at a price of $0.241 per share.

On August 10, 2016, Orbite completed a private placement of units for an aggregate principal amount of $12 million. Each Unit is comprised of (i) $1,000 principal amount of debentures bearing interest at an annual rate of 9%, maturing five years from the date of issue and convertible into Common Shares at a price of $0.42 and which are secured against the Company's investment tax credit receivables resulting from capital expenditures at its HPA Plant for the Company's 2016, 2017 and 2018 financial years, and (ii) 833 warrants exercisable into one share at a price of $0.55 for a period of 36 months. An amount of $4.9 million was used to repay the 2016 bridge loan with IQ. The debentures are expected to be listed for trading on the TSX on December 11, 2016.

On September 28, 2016, Orbite completed a private placement of secured convertible debentures for an aggregate principal amount of $8.5 million, secured against the Company's investment tax credit receivables resulting from capital expenditures at its HPA Plant for the Company's 2015 financial year. Each Debenture is comprised of $1,000 principal amount bearing interest at an annual rate of 7%, maturing two years from the date of issue and convertible into Common Shares at a price of $0.44. An amount of $7.6 million was used to repay the 2015 bridge loan with IQ.

Short term loan

During the second and third quarters the Company received $2.8 million and $2.1 million respectively of the $4.9 million bridge loan from IQ. The Company used the proceeds from the 2016-2018 ITC Debentures received in August and the proceeds from the 2015 ITC Debentures received in September to repay $4.9 million ITC 2016 bridge loan entered into with IQ on April 27, 2016 and repay the $7.6 million 2015 ITC bridge loan entered into with IQ in November 2015, respectively.

Equity financing

On May 6, 2016, the Company completed a non-brokered financing in the amount of $1 million at a price of $0.241 per share. The financing was completed on a private placement basis. The shares underlying the financing were issued without payment of a commission.

On May 19, 2016, Orbite completed the equity financing in the amount of $5 million with RQ a subsidiary of IQ announced on April 27, 2016. RQ purchased 20,746,888 class A shares of Orbite at a price of $0.241 per share. As part of the financing, the Company amended the terms of the 17,857,143 outstanding warrants issued to RQ in May 2014 which warrants are now exercisable into Class A shares of the Company at a price of $0.241 per share (instead of $0.33) and will expire on May 2, 2019 (instead of May 27, 2017) which could potentially generate an additional $4.3 million to the Company.

During the third quarter, warrants and share options were exercised for an amount of $1.3 million and $166 thousand, respectively.

ITC 2014

During the quarter ended June 30, 2016, the Company received payments totalling $3.6 million from tax authorities in consideration of the Company's 2014 ITCs. This amount represents 90% of the claimed amount and the remaining 10% will be paid once the audit is completed. The sums received were used to partially repay the Company's revolving credit facility (the "Facility") and term loan A on a prorated basis.

As at September 30, 2016, the Company had aggregate cash and short-term investments balance of $3.7 million or $4.2 million including proceeds of $0.6 million from warrants exercised during the third quarter but received after quarter-end, and positive working capital (current assets less current liabilities) of $1.6 million. Subsequent to September 30, 2016, the Company completed a public offering on a bought deal basis for an aggregate amount of $5.5 million under the short form base shelf prospectus and prospectus supplement dated March 18, 2015 and October 27, 2016 respectively and received $4.6 million, net of commission and estimated fees. Warrants and share options were also exercised for a total amount of $0.3 million. As a result, the Company has, on a pro-forma basis, cash and short-term investment balance of $ 9.2 million and pro-forma working capital of $6.6 million.

The Company has no other committed sources of future financing as of the date of this MD&A other than the ones mentioned above. Management expects to start commercial production in the fourth quarter of 2016. If delays in reaching commercial production or in achieving positive cash flows from sales were to occur, the Company's working capital may be insufficient to meet its obligations. The Company currently does not have any executed sales orders pending achieving commercial production. Once Orbite reaches commercial production of the HPA Plant and has sales, it can obtain further financing through the MidCap Facility.

The condensed interim financial statements have been prepared on a going concern basis, meaning on the basis that the Company will be able to realize its assets and discharge its liabilities in the normal course of operations. The application of the going concern concept is dependent upon the Company's ability to satisfy its liabilities as they become due and to obtain the necessary financing to complete the construction of its HPA Plant, the exploration and development of its mineral property interests, the attainment of profitable operations or the receipt of proceeds from the disposition of its mineral property interests. The Company is a development stage corporation and has not generated revenue or cash flows from its HPA Plant of which construction is materially completed. The Company's sources of funding to this point has been the issuance of equity securities, debt and government grants. Even though the plant is not currently operational commercially, sections of the plant have been operated on an intermittent basis in order to produce samples for customer qualification programs. There can be no assurance that the HPA Plant will operate successfully or economically, that the estimated capital costs will be sufficient to achieve the design capacity or the product purities and characteristics, or that the plant will provide a return on investment or become profitable.

In addition, under its Facility, the Company has restrictive covenants to be met in the first quarter of 2017 for which compliance will depend on the timing of completion of the HPA Plant, timing and quantum of sales, and achieving positive cash flows from commercial production. If the Company does not comply with such covenants, management will need to obtain a waiver from its lender to avoid the consequences of the event of default, as it has in the past obtained 3 waivers from its lender. Additionally, the Company needs to produce 1 tpd of HPA for 3 consecutive days before December 1, 2016.

If the going concern assumption were not appropriate for the Company condensed interim financial statements, adjustments to the carrying value of assets and liabilities, reported expenses and statement of financial position classifications would be necessary. Such adjustments could be material.

Contingencies

The Company may be subject to various contingent liabilities that occur in the normal course of its operations. The Company is not aware of any pending or threatened proceedings, which could potentially have a material adverse effect on the condensed interim financial condition or future results of the Company.

Contractual Obligations

As at September 30, 2016, the total purchase commitment for capital expenditures at the HPA project relating to equipment amounted to approximately $0.2 million.

The Company expects to discharge its financial obligations related to the accounts payable and accrued liabilities and the short-term portion of the long-term debt with its working capital and the additional financing as described in the Liquidity and capital resources section.

The following table presents the contractual maturities of the financial liabilities and commitments as of September 30, 2016:

(in thousands of dollars)	Carrying Amount	Contractual Cash flows	Payable within 1 year	Payable during Years 2 and 3	Payable during Years 4 and 5	Payable after year 5
Accounts payable and accrued liabilities	$ 9,252	$ 9,252	$ 9,252	$ -	$ -	$ -
Short-term loan	358	464	464	-	-	-
Derivative financial instrument [a)]	206	-	-	-	-	-
Convertible debentures [b)]	24,701	34,936	1,285	12,146	21,505	-
Long-term debt	16,026	20,835	4,367	9,225	4,463	2,780
Operating leases	-	380	286	55	39	-
Purchase obligations	-	229	229	-	-	-
	$ 50,543	$ 66,096	$15,883	$ 21,426	$ 26,007	$ 2,780

[a)] The embedded derivative has no outflows since it is included in the 2016 convertible debentures.
[b)] Includes interest outflows at 5%, 7%, 9% and 10%.

OFF BALANCE SHEET ARRANGEMENTS

The Company has certain off-balance sheet arrangements, consisting of leasing certain premises and equipment under the terms of operating leases and contractual obligations in the normal course of business.

TRANSACTIONS WITH RELATED PARTIES

During the three and nine months ended September 30, 2016, the Company incurred $94 thousand and $353 thousand respectively ($16 thousand and $358 thousand for the three and nine-month periods ended September 30, 2015) from a legal firm of which a director of the Company is a partner. These transactions took place in the normal course of operations and were measured at the exchange amount, which is the amount established and accepted by the parties.

SUMMARY OF QUARTERLY RESULTS

The following table sets out selected quarterly financial information for each of the last eight quarters:

(in thousands of dollars, unless otherwise indicated)

Quarter ended	Net loss and comprehensive loss ($)	Quarter to quarter variance ($)		Net loss per share ($)
September 30, 2016	4,804	2,888	(a)	0.01
June 30, 2016	1,916	228	(b)	0.00
March 31, 2016	1,688	(5,122)	(c)	0.00
December 31, 2015	6,810	4,677	(d)	0.01
September 30, 2015	2,133	(1,607)	(e)	0.01
June 30, 2015	3,740	1,054	(f)	0.01
March 31, 2015	2,686	(788)	(g)	0.01
December 31, 2014	3,474			0.01

(a) the increase in net loss is principally due to an increase in net finance expense (income) related to the 2016-2018 ITC Debentures transaction costs and an increase in general and administrative charges related to stock options issued for advisory services.

(b) the increase in net loss is principally due to an increase in net finance expense (income) due to the absence of positive effect of the changes in fair value on derivative financial instruments and on changes in foreign exchange; partially offset by an increase in Other income related to the insurance claim for the 2014 incident at the HPA Plant and a decrease in general and administration, research and development and HPA Plant operations charges.

(c) the decrease in net loss is principally due to a positive effect of the changes in fair value on derivative financial instruments and on changes in foreign exchange. Also the Q4 2015 Net loss and comprehensive loss includes a loss recognized on the redemption of all the outstanding 2012 debentures recognized in Q4, 2015.

(d) the increase in net loss is principally due to the loss on the redemption of all outstanding 2012 debentures as well as an increase in general and administrative charges and the HPA Plant operations.

(e) the decrease in net loss is principally due to a decrease in general and administration, research and development and transaction costs.

(f) the increase in net loss is due mainly to an increase in share-based payments expense following the grant of options during the second quarter as well as an increase in salaries.

(g) the decrease in net loss is mainly due to a decrease in research and development, general and administrative, and HPA Plant operations as well as the absence of the 2014 write-off following the redesign and other expenses pertaining to the flow-through shares.

Fair Value of financial instruments

The nature and extent of risk arising from financials instruments are described in *Note 15 – Financial instruments* of our 2015 annual financial statements available on www.sedar.com or on our website www.orbitetech.com and Note 10 of the financial statements for the quarter ended September 30, 2016.

During the third quarter of 2016, there was no material change to the nature of risks arising from financial instruments or classification of financial instruments. Furthermore, there was no change in the methodology used to determine the fair value of the financial instruments that are measured at fair value on our condensed interim statement of financial position.

Risk and Uncertainties

Factors of uncertainty and risks can be summarized as follows: the need to raise capital to continue the Company's growth; we may be subject to cost overruns, delays, labor shortages, labor unrest and other construction risks; the Company is dependent on a single principal asset and has negative cash flows from operations; we may be unable to retain key employees, management personnel or other employees; if our competitors misappropriate unpatented proprietary know-how and our trade secrets, it may have a material adverse effect on our business; the success of our business depends, in part, on the establishment of new markets; our revenues are expected to be largely derived from the extraction and sale of alumina, rare earth and metal oxide the prices of which are volatile and affected by factors beyond our control; the PEA supposes the availability of natural gas which is not currently available in the Grande-Vallée region; capital cost estimates may prove not to be accurate; our proprietary extraction processes are novel and untested on a commercial scale; exploration and mining risks are high; environmental and other regulatory requirements may change over time and become more stringent; mineral resource estimates may not be representative; title to our properties may be challenged; industry conditions may require the investment of additional capital; we are in competition with larger and better capitalized companies; permits and licenses may not be obtained; absence of feasibility studies may lead to higher capital costs and affect profitability; access to raw materials and inputs for production is not guaranteed; joint ventures may not be possible; development goals and time frames may vary and lead to delays; changes to royalty regime may affect profitability; our business is subject to risks that may not be covered by insurance; we may be involved in litigation; production delays may lead to a breach of our financial covenants in our credit facility and breaches in our credit facility may have a material adverse effect on our business; the trading price of our common shares fluctuates significantly; additional issuances of equity securities may result in dilution to our existing shareholders; our common shares are classified as a "penny stock" under SEC Rules, which limits the market for our common shares; we are a Canadian company and most of our directors and officers are Canadian citizens and/or residents, which could make it difficult for investors to enforce judgments against them or us in the United States; a decline in the price of our common shares could affect our ability to raise further working capital and adversely impact our operations; we may not be able to keep our common shares listed on the TSX or substitute exchange; and other risks stated in our continuous disclosure documents.

For a detailed description of risks and uncertainties associated with the Company, its business and operations, refer to the "Risk and Uncertainties" section of Orbite's Management Discussion & Analysis and our Annual Information Form for the year ended December 31, 2015 and filed on March 30, 2016 and available on www.sedar.com or on our website www.orbitetech.com.

CRITICAL ACCOUNTING ESTIMATES

The preparation of our financial statements requires management to make judgements, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities at the date of the financial statements and reported amount of income, and expenses during the reporting period. Management uses historical experience, general economic conditions and trends, as well as assumptions regarding probable future outcome as the basis for determining estimates. Actual results may differ from these estimates. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances available at the time estimates are made.

Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future period affected. There have been no changes in the significant judgements and estimates made by the management. The estimates and assumptions that have a significant risk of causing material adjustments to our financial statements were disclosed in *Note 3 – Significant accounting policies* to our 2015 annual audited financial statements available on www.sedar.com or on our website www.orbitetech.com and they remain unchanged for the third quarter of 2016.

SIGNIFICANT ACCOUNTING POLICIES

The condensed interim financial statements have been prepared in accordance with accounting policies which are consistent with those of the Company's annual financial statements for the year ended December 31, 2015.

Standards, amendments and interpretation not yet in effect

IFRS 15 Revenue from Contracts with Customers ("IFRS 15")

IFRS 15 contains a single model that applies to contracts with customers and two approaches to recognizing revenue: at a point in time or over time. The model features a contract-based five-step analysis of transactions to determine whether, how much and when revenue is recognized. New estimates and judgmental thresholds have been introduced, which may affect the amount and/or timing of revenue recognized. The new standard is effective for annual periods beginning on or after January 1, 2018, with early adoption permitted. The Company is currently assessing the impact of IFRS 15 on its financial statements and whether to early adopt.

DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROLS OVER FINANCIAL REPORTING

Management is responsible for implementing and maintaining adequate internal control. The purpose of internal control over financial reporting is to provide reasonable assurance regarding the reliability of the Corporation's financial reporting and the preparation of consolidated financial statements in accordance with IFRS. Management certifies disclosures in annual and interim filings under Regulation 52-109 using the 2013 internal control framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

Disclosure controls and procedures ("DC&P") are procedures designed to provide reasonable assurance that all relevant information required to be disclosed in documents filed with securities regulatory authorities is recorded, processed, summarized and reported on a timely basis, and is accumulated and communicated to management, including its CEO and CFO, as appropriate, to allow timely decisions regarding required disclosure. Management, including the CEO and the CFO, does not expect that the Company's DC&P will prevent or detect all error and all fraud. The inherent limitations in all control systems are such that they can provide only reasonable, not absolute, assurance that all control issues and instances of fraud or error, if any, within the Company have been detected.

During the quarter ended September 30, 2016, there have been no changes to the ICFR that had occurred which materially affected, or are reasonably likely to materially affect, the Company's ICFR that was brought to the attention of Management, including the CEO and CFO.