

RELEVIMUM TECHNOLOGIES INC.
MANAGEMENT'S DISCUSSION & ANALYSIS
For the Three and Six-Month Period Ended December 31, 2018 and 2017

MANAGEMENT DISCUSSION AND ANALYSIS

This Management's Discussion and Analysis ("MD&A") for Relevium Technologies Inc. ("Relevium" or the "Company") should be read in conjunction with the audited consolidated financial statements for the fiscal year ended June 30, 2018 ("**the Reporting Period**") and the notes thereto, prepared in accordance with International Financial Reporting Standards ("**IFRS**").

The effective date of this MD&A is February 28, 2019.

OVERVIEW

Relevium is a publicly-traded company that operates in the health and wellness industry with a primary focus on online distribution. The Company's primary listing exchange is the TSX Venture Exchange (**TSXV: RLV**) and its common shares also trade on the OTCQB (**OTCQB: RLLVF**) and on the Open Market Segment of the Frankfurt Stock Exchange (**FRA: 6BX**).

The principal business of the Company is the identification, evaluation, acquisition and operations of brands and businesses in the Health and Wellness markets with a focus on E-Commerce. The Company pursues its business strategy through an acquisition and partnership model in a holistic approach to encompass a wide range of health and wellness

Relevium operates through two wholly-owned subsidiaries, BGX E-Health LLC and Biocannabix Health Corporation Inc ("Biocannabix").

BGX E-Health LLC (BGX)

Based in Orlando, Florida, BGX markets dietary supplements, nutraceuticals, sports nutrition and cosmeceuticals primarily through its Bioganix® brand portfolio online in the US and as of September 2018 in Europe. Relevium's brands such as Bioganix® are sold at some of the world's largest retailers including such as Walmart.com and Amazon.com.

The Company's strategy for growing its brands includes expanding its product offering, adding new distribution channels and developing partnerships that add value through exclusive ingredients. During the year the Company developed relationships with companies like Tersus Life Sciences, Neptune Wellness Solutions and Hempco Food and Fiber in order to provide its current and future customer base with a balanced and comprehensive product offering.

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BGX is currently testing a complete line of dietary supplements derived from cannabis with an initial focus on hemp derived, whole plant organic extract rich in CBD (cannabidiol). The product line will be marketed through its brand LeefyLyfe™ and will be sold first in Europe and then across North America. The Company uses cannabinoids and ingredients that have achieved GRAS status ("generally accepted as safe") to create brands that are sold via wholesale channels, retail channels and online distribution.

Biocannabix Health Corporation (BCX)

Based in Montreal, Quebec, BCX is an entrepreneurial venture to establish a vertically integrated medical cannabis company in the nutraceutical space. Located in the city of Saint Laurent, the Company is in the process of licensing and retrofitting a 51,000 square feet facility that will host a genetically focused cannabis growth for the purposes of extraction, formulation, development and encapsulation of proprietary nutraceutical products for medical purposes. The facility will include a research and development center.

The Company's strategy is to develop this fully integrated facility in partnership with experienced and established businesses and scientists located in North America and Israel.

Background

Relevium was incorporated under the Canada Business Corporations Act on July 19, 2012 and its registered head office is located at 1000 Sherbrooke St. West, Suite 2700 in Montreal, Quebec, Canada.

The Company completed its Qualifying Transaction ("QT") in the Toronto Venture Stock Exchange in August 2015 and begun operating under the name Bioflex Technologies Inc., trading under the symbol "BFT" in the TSX Venture Exchange. On December 17, 2015 the Company rebranded to Relevium Technologies Inc., trading under the symbol "RLV", in order to better reflect its focus on health and wellness and on the consolidation of brands and businesses in the space

The Company completed its first acquisition in July 2017 consisting of the assets of Bioganix, a branded online business in the nutraceutical space with products sold in the US through Amazon.com and its native website Bioganix.com. The transaction was conducted through BGX E-Health LLC., a wholly owned subsidiary based in Orlando, Florida.

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CORPORATE HIGHLIGHTS FOR THE REPORTING PERIOD

During the six-month period ended December 31, 2018 (the "Reporting Period"), the Company focused on building the stepping stone for growth and geographic expansion of its over-the-counter ("OTC") brands. The Company also continued to execute and make progress towards building Biocannabix Health Corp., the Company's biopharma start-up.

The following section describes the major highlights of the Company for the reporting period:

BGX and the OTC Business

The Company's wholly-owned subsidiary, BGX E-Health LLC ("**BGX**"), operates all the online assets that support the operations and sales of its Bioganix® brand of nutraceutical and wellness consumer products with quality formulations at competitive prices, with a focus on providing an overall awesome customer experience. All BioGanix products are produced by tested and verified by GMP Certified and FDA inspected facilities across the USA.

Amazon US Marketplace

Despite the introduction of several new products on the US Amazon marketplace, the Company's topline revenues were impacted by major changes in Amazon's A9 Algorithm, which affected overall rankings and PPC spending for all sellers. These changes to the A9 Algorithm continue to take place affecting marketplace dynamics. In addition to changes to the A9 Algorithm, Amazon also conducted major updates and drastic changes to customer reviews, a key driver of sales velocity in its platform. These combined changes affected sales growth concerning the company's Bioganix brand in its first quarter as compared to the same period in 2017.

As at December 31, 2018, BGX offered 52 dietary supplement products in its online catalogue, an increase of 14 new products that were launched during the reporting period.

Walmart US Marketplace

During the reporting period BGX test launched the Bioganix® Gold Series, which is offered exclusively to Walmart shoppers. The initial test included three products in the weight management and digestive health categories. In late December, BGX has launched 30 exclusive nutraceutical products under its Gold brand and expects this new revenue stream to be active and accretive during this fiscal year.

Amazon UK Marketplace

On September 20, 2018, BGX launched three products into Amazon's UK platform through a sponsored program to reach European customers and plan to roll-out the balance of its 52 SKU product line over the fiscal year. During the Period, two of the three products had achieved excellent rankings and revenues were on their way up. Management believes that the

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investment into the UK and European expansion will become a major contributor to the company's overall growth in top line and profitability.

Bioganix® is currently not sold in Canada and the Company is applying to the Natural and Non-prescription Health Products Directorate ("NNHPD") to seek approval and being establishing the brand in Canada this fiscal year.

During the six months ended December 31, 2018 the company reported \$1,991,552 in revenues (\$2,121,468 in 2017) from its Bioganix® brand with a gross profit margin of 55% or \$1,093,308. The decrease were the direct results of changes in the A9 Algorithm and market dynamics in the Amazon marketplace, including decreased demand in weight management products that were trending in 2017.

Bioganix®, acquired in 2017, is the core brand in the Company's strategic plan to build a portfolio of e-commerce brands in the Health and Wellness space.

Biocannabix Health Corp

On April 19, 2018 the Company announced a new entrepreneurial venture to build a fully integrated cannabis biopharma company targeting pediatric and geriatric applications. In anticipation of a potential supply squeeze and unknown factors surrounding the licensing process, the Company secured the supply of organically grown full spectrum CBD through Plena Global Holdings, a company based in Canada accumulating medical marijuana grow production assets across legalized countries in South America.

During the Reporting Period, the Company also received approval from the city of St. Laurent in Montreal for establishing its fully integrated operation and secured the facility through a lease, starting November 1, 2018 and obtaining an option to buy the building.

During the Reporting Period, the Company announced the acquisition of a license and transfer of the intellectual property from CK Properties and its branded Cannakids products used in pediatric applications to support the treatment suffering from severe health issues including Cancer and neurological/behavioural syndromes. The transaction is still pending on regulatory approval.

The Company also announced a letter of intent to joint venture with Holistic Industries, a privately-owned US-based giant in the medical cannabis business. Holistic is set to transfer its technology including grow, genetics and processing to Biocannabix.

Other Business

During the Reporting Period, the Company announced its plans to launch LeefyLyfe™, the company's organic cannabinoid-based OTC product line, to be launched in Europe. In addition to the launch of the brand, which is expected to be live before the end of 2018, the Company is

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actively seeking an acquisition target to form the basis of its OTC product expansion into the UK and Europe.

FINANCIAL HIGHLIGHTS FOR THE REPORTING PERIOD

The Company's topline revenues were impacted by major changes in Amazon's A9 Algorithm, which affected overall rankings and PPC spending for all sellers. These changes to the algorithm continue to take place affecting marketplace dynamics. In addition to changes to the algorithm, Amazon conducted major updates and changes to customer reviews, a key driver of sales velocity and overall rankings in its platform. These changes combined negatively impacted sales growth for the Company's Bioganix brand during the first six-months of 2019 as compared to the same period last year. However, sales for second quarter of 2019 has shown an increase as compared to same previous period last year.

During the six-month period ended December 31, 2018 the Company generated consolidated revenues of \$1,991,552 for the reporting period (\$2,121,468 in 2017) a decrease of \$129,916 and a gross profit of \$1,093,308 (\$1,231,020 in 2017). In terms of gross margin, the Company reported a 55% margin (58% in 2017), a decrease that is related directly to the mix of products that is sold now versus what was sold last year.

Total assets for the reporting period decreased from \$8,575,302 as at June 30, 2018 to \$7,695,692 as at December 31, 2018, while total liabilities decreased from \$3,468,499 as at June 30, 2018 to 2,924,457 as at December 31, 2018.

The Reporting Period was marked by a period of increased marketing expenses to adjust to the changes in Amazon's market dynamics, the development of the digital assets for the LeefyLyfe™ brand, the launch of 14 new products and the 30 products launch on Walmart. During the comparable period last year, the Company counted with a very small team which was focused on the integration of Bioganix. Today, the Company has grown its administrative, consulting and general and administrative expenses in order to expand through new marketplaces, building a more robust operating team and investing in the start-up of Biocannabix, which now has a separate and growing team behind it.

The Company reported net and comprehensive losses of \$1,658,548 (\$1,032,341 in 2017).

OUTLOOK

The Company will continue its current focus to expand its revenue streams organically through geographic and marketplace expansions. In terms of Biocannabix, the Company expects to continue the facility licensing and design process, while we focus on securing the necessary partnerships and initial financing. The company remains active in the identification of acquisition targets that support the company's geographic expansion to Europe.

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RESULTS FROM OPERATIONS

Six months ended December 31, 2018

The following table summarizes financial results for the six months ended December 31, 2018

	Six-month ended December 31		
	2018	2017	Variance
	\$	\$	\$
Revenue	1,991,552	2,121,468	(129,916)
Cost of sales	898,244	890,448	7,796
Gross profit	1,093,308	1,231,020	(137,712)
			-
Administration fees	226,777	188,399	38,378
Consulting fees	346,227	200,335	145,892
General and administration	456,698	244,091	212,607
Selling & marketing	1,075,598	667,872	407,726
Professional fees	137,799	80,897	56,902
Other expenses	323,853	478,408	(154,555)
Interest expense	133,047	215,731	(82,684)
Accreted interests	51,857	187,653	(135,796)
Total expenses	2,751,856	2,263,386	488,470
Net and comprehensive loss	1,658,548	1,032,341	626,207

During the six-month period ended December 31, 2018, the Company reported \$1,991,552 in revenues (2,121,468 in 2017). Cost of goods sold were \$898,244 (\$890,448 in 2017) and accounted for 45% of sales (42% in 2017), resulting in a gross profit of \$1,093,308 (\$1,231,020 in 2017) and accounted for 55% of sales (58% in 2017), which is well in line with management's expectations for the first six-months of operations.

Total expenses for the period were \$2,751,856 (\$2,263,386 in 2017). The increase in total expenses totaled \$488,470 and was primarily the result \$407,726 in selling and marketing expenses, \$212,607 in general and administrative expenses, \$145,892 in consulting fees, \$56,902 in professional fees and 38,378 in administration fees. These

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were offset by reductions in interest expenses and accreted interest of \$82,684 and \$135,796 respectively and by reductions in other expenses of \$154,555.

Administration fees were \$226,777 (\$188,399 in 2017) an increase of 38,378, primarily a reflection of the increase in staffing and related expenses during the year. Consulting fees for the year were \$346,227 (\$200,335 in 2017) an increase of \$145,892 primary related to capital market, acquisitions and other consulting services retained by the Company during the Reporting Period.

General and administration fees increased by \$212,607 to \$456,698 (\$244,091 in 2017) due to a larger operational infrastructure.

Selling and marketing expense increased by \$407,726 to \$1,075,598 (\$667,872 in 2017) primarily the result of adjustments to promotional activities and higher PPC advertising for new product launches and adjustments to new marketplace dynamics in Amazon. These costs are expected to decrease during the remaining two quarters as the company's sales volumes trend up and the promotional and launching costs decrease.

Professional fees were \$137,799 (\$80,897 in 2017) an increase of \$56,902 relating primarily to higher legal services for the reporting period.

Interest on long terms debt decreased by \$82,684 to \$133,047 (\$215,731 in 2017) and accreted interest decreased by \$135,796 to \$51,857 (\$187,653 in 2017) reflecting the conversion of long-term debt into equity.

Other expenses decreased by \$154,555 to \$323,853 (\$478,408 in 2017) primarily the result of a decrease in share-based payments of \$521,860 which was offset by an increase in changes in fair value of warrants of \$234,000 and by an increase in amortization of assets and deferred financing costs of \$131,066.

As a result of the operations for the six-month period ended December 31, 2018, the Company reported a net comprehensive loss of \$1,658,548 (\$1,032,341 in 2017).

The Company's ability to continue as a going concern is subject to its ability to continue develop its OTC business and its ability to raise additional financing to execute the overall strategy.

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Three months ended December 31, 2018

The following table summarizes financial results for the Three months ended December 31, 2018

	Three-month ended December 31		
	2018	2017	Variance
	\$	\$	\$
Revenue	1,006,501	968,474	38,027
Cost of sales	451,894	372,235	79,659
Gross profit	554,607	596,239	(41,632)
Administration fees	117,019	110,968	6,051
Consulting fees	187,177	111,138	76,039
General and administration	252,176	157,985	94,191
Selling & marketing	569,150	302,580	266,570
Professional fees	108,931	57,124	51,807
Other expenses	260,429	561,710	(301,281)
Interest expense	53,393	108,114	(54,721)
Accreted interests	7,483	91,210	(83,727)
Total expenses	1,555,758	1,500,829	54,929
Net and comprehensive loss	1,001,151	904,565	96,586

During the three-month period ended December 31, 2018, the Company reported \$1,006,501 in revenues (968,474 in 2017). Cost of goods sold were \$451,894 (\$372,235 in 2017) and accounted for 45% of sales (38% in 2017), resulting in a gross profit of \$554,607 (\$596,239 in 2017) and accounted for 55% of sales (62% in 2017), which is well in line with management's expectations for the second quarter of operations.

Total expenses for the period were \$1,555,758 (\$1,500,829 in 2017). The increase in total expenses totaled \$54,929 and was primarily the result \$266,570 in selling and marketing expenses, \$94,191 in general and administrative expenses, \$76,039 in consulting fees, \$51,807 in professional fees. These were offset by reductions in interest expenses and accreted interest of \$54,721 and \$83,727 respectively and by reductions in other expenses of \$301,281.

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Consulting fees for the period were \$187,177 (\$111,138 in 2017) an increase of \$76,039 primary related to capital market, acquisitions and other consulting services retained by the Company during the Reporting Period.

General and administration fees increased by \$94,191 to \$252,176 (\$157,985 in 2017) due to a larger operational infrastructure.

Selling and marketing expense increased by \$266,570 to \$569,150 (\$302,580 in 2017) primarily the result of adjustments to promotional activities and higher PPC advertising for new product launches and adjustments to new marketplace dynamics in Amazon. These costs are expected to decrease during the remaining two quarters as the company's sales volumes trend up and the promotional and launching costs decrease.

Professional fees were \$108,931 (\$57,124 in 2017) an increase of \$51,807 relating primarily to higher legal services for the reporting period.

Interest on long terms debt decreased by \$54,721 to \$53,393 (\$108,114 in 2017) and accreted interest decreased by \$83,727 to \$7,483 (\$91,210 in 2017) reflecting the conversion of long-term debt into equity.

Other expenses decreased by \$301,281 to \$260,429 (\$561,710 in 2017) primarily the result of a decrease in share-based payments of \$521,860 which was offset by an increase in changes in fair value of warrants of \$243,000 and by an increase in amortization of assets and deferred financing costs of \$79,608.

As a result of the operations for the three-month period ended December 31, 2018, the Company reported a net comprehensive loss of \$1,001,151 (\$904,565 in 2017).

The Company's ability to continue as a going concern is subject to its ability to continue develop its OTC business and its ability to raise additional financing to execute the overall strategy.

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SUMMARY OF QUARTERLY RESULTS

Quarter Ended	Revenues	Net & Comprehensive loss for the period	Net loss per share (Basic & Diluted)	Weighted average common shares
	\$	\$	\$	
December 31, 2018	1,006,501	1,001,151	0.009	111,918,730
September 30, 2018	985,051	657,397	0.006	104,579,409
June 30, 2018	995,180	1,120,650	0.012	92,786,684
March 31, 2018	1,036,176	755,644	0.001	86,363,372
December 31, 2017	968,474	904,565	0.013	69,824,611
September 30, 2017	1,152,994	127,776	0.002	65,971,466
June 30, 2017	NIL	2,018,668	0.055	35,918,448
March 31, 2017	NIL	210,437	0.006	34,743,966

FINANCIAL POSITION

As at December 31, 2018, the Company reported cash and cash equivalents totaling \$1,013,356 (\$2,075,050 in June 30, 2018).

	31-Dec-18	30-Jun-18
	\$	\$
Total Assets	7,695,692	8,575,302
Current Assets	2,019,007	2,826,812
Current liabilities	1,084,501	3,358,999
Working Capital*	934,506	- 532,187
<small>*Working capital is defined as current assets less current liabilities</small>		

For the six-month period ended December 31, 2018, the company reported negative cash flows from operations totaling \$1,417,517 (\$855,044 in 2017) primarily the result of increases in net comprehensive loss of \$622,483 which was offset by \$60,010 in non-cash items.

The Company reported negative cash flows from investing activities of \$73,246 (\$21,183 in 2017) arising from the repayment of contingent liability for the purchase of Bioganix® and for the purchase of office equipment.

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The Company reported positive cash flows from financing activities of \$429,069 (\$1,688,023 in 2017) arising primarily from the proceeds on issue of convertible notes of \$575,000, issue of a loan payable of \$298,760 which was offset by repayment of a short-term loan of \$362,576 and a repayment of note payables of \$82,490.

The Company's only significant source of funding has been the issuance of equity securities for cash and debt financing. The operating business of BioGanix® contributes cash to the business but not enough to sustain its growth and development without external financing sources. As such, the Company continues to rely on funding from the capital markets to execute its ongoing strategy.

As at December 31, 2018 the Company had 28,528,999 warrants issued and outstanding that if fully exercised, could generate \$4,213,733 (28,528,999 warrants x \$0.1477) in capital to support the Company's activities.

Number of warrants	Exercise price (\$)	Expiry Date
1,722,500	0.1125	Aug-19
12,423,500	0.15	Jun-19
3,383,000	0.15	Aug-19
1,499,999	0.15	Dec-19
9,500,000	0.15	Dec-20
28,528,999	0.1477	

Management recognizes that capital markets are currently in the middle of an adjustment period and there may be risks involved beyond its control in securing additional capital or having outstanding warrants exercised (See **Going Concern Note**).

CAPITAL RESOURCES

The Company's objective is to maintain a strong capital base to maintain investor, creditor and market confidence and to sustain future development of the business.

Management defines capital as the Company's shareholders' equity and long-term debt. The Company's only significant source of funding has been the issuance of equity securities for cash and debt financing.

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The Company's business model also includes the role of a consolidator in the nutraceutical e-commerce space and such that the Company expects to continue to make acquisitions in this space through the capital markets.

OFF-BALANCE SHEET ARRANGEMENTS

The Company did not have any off-balance sheet transactions as at December 31, 2018.

RELATED PARTIES TRANSACTIONS

During the six months period the following transactions occurred:

- Consulting fees include \$15,762 (2017 – \$12,671) paid to a director of the Company.
- Administration fees include directors fees of \$9,500 (2017 – Nil).
- Professional fees include \$23,914 of services provided by the legal secretary (2017 - \$27,913).

These transactions are measured at the exchange amount, which is the amount of consideration determined and agreed to by the related parties. As at December 31, 2018, the balance due to related parties amounted to \$14,449.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect amounts reported in financial statements and accompanying notes. There is a full description and a detailed presentation of the Company's critical accounting policies, accounting judgments and uncertainties relative to significant estimates are provided in the audited financial statements as at June 30, 2018.

OUTSTANDING SHARE DATA

Disclosure of outstanding share data

<u>(On February 25, 2018)</u>	<u>Number</u>
Common shares issued	113,581,773
Warrants	28,528,999
Stock options	3,955,000
Fully Diluted	146,065,772

As of December 31, 2018, the Company had 113,581,773 common shares issued of which 225,000 were subject to escrow conditions. The Company also has a total of 28,528,999 warrants issued of which 19,028,999 are exercisable.

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The Company has issued 3,955,000 options out of 6,983,684 options authorized under the incentive stock option plan.

SUBSEQUENT EVENTS

Subsequent to December 31, 2018, the following events occurred:

On January 7, 2019 the remaining \$425,000 of the convertible notes issued on December 20, 2018 were received.

CAUTIONARY STATEMENT

This Management and Discussion Analysis may contain forward-looking information within the meaning of applicable securities legislation, which reflects the Company's current expectations regarding future events. Forward-looking information is based on several assumptions and is subject to several risks and uncertainties, many of which are beyond the Company's control that could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking information. Readers should not place undue reliance on forward- looking statements and forward-looking information and are cautioned that reliance on such information may not be appropriate for other purposes.

The Company does not undertake any obligation to update such forward-looking information, whether because of new information, future events or otherwise, except as expressly required by applicable law. These risks and uncertainties include, but are not limited to, those described under the headings "Financial Instruments & Risk Management" and "Inherent Risk Factors" in this MD&A and could cause actual events or results to differ materially from those projected in any forward-looking statements. The Company does not intend, nor does it undertake any obligation, to update or revise any forward-looking statements contained in this MD&A to reflect subsequent information, events or circumstances or otherwise, except if required by applicable law.

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ADDITIONAL INFORMATION

Additional disclosures pertaining to the Company's material change reports, press releases and other information are available on the SEDAR website at www.sedar.com.

On behalf of the Board of Directors, we thank our shareholders for their continued support.

"Aurelio Useche"

Aurelio Useche
Chief Executive Officer