Q1 2019
Management's
Discussion and Analysis

Q1

Cordy
Oilfield Services Inc.

READER ADVISORY

The Management's Discussion and Analysis ("MD&A") for the three month period ended March 31, 2019 of Cordy Oilfield Services Inc. ("Cordy" or the "Corporation"), prepared as at May 30, 2019, focuses on the unaudited interim condensed consolidated financial statements and related notes for the respective periods and pertains to principal risks and uncertainties related to the Corporation's business segments. This discussion should not be considered all-inclusive as it does not include all changes regarding general economic, political, governmental and environmental events. This discussion should be read in conjunction with the Corporation's 2018 audited Annual Consolidated Financial Statements, the December 31, 2018 MD&A, the unaudited interim condensed consolidated financial statements and related notes as at and for the three months ended March 31, 2019 and the cautionary statement regarding forward-looking information and statements on the last page of this document.

This MD&A contains certain statements that constitute forward-looking statements under the meaning of applicable securities laws. Please see "*Forward-Looking Information, Assumptions and Risk Factors*" on page 8 for a discussion regarding Cordy's use of such information. For the reader's reference, the definition, calculation and reconciliation of non-GAAP terms are provided in "Non-GAAP Terms" on page 7. Readers are cautioned that these non-GAAP terms should not replace net earnings (loss), earnings (loss) per share, purchases and proceeds on sale of property, plant and equipment and debt as indicators of GAAP performance.

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the interim financial statements they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor. The unaudited interim financial statements of Cordy have been prepared by and are the responsibility of the Company's management. The Company's independent auditor has not performed a review of these financial statements.

This MD&A and the interim financial statements were reviewed by the Audit Committee of the Corporation's Board of Directors and approved by Cordy's Board of Directors on May 30, 2019.

CORPORATE OVERVIEW

Cordy is a service provider to the western Canadian oil and gas sector. Cordy is headquartered in Calgary, Alberta, Canada, and is listed on the TSX Venture Exchange under the trading symbol "CKK". Cordy's operating businesses are separate legal entities that service two business segments in Alberta. The entities are:

Cordy Environmental Inc. ("Environmental Services"); The segment's clean-up, hazardous goods transportation and containment services are provided to the oil and natural gas industry and also to industrial and commercial customers in Alberta. This segment provides general water truck and vacuum truck services to oilfield and non-oilfield related industries; confined-space entry services; dangerous goods transportation and general transportation services; high-pressure and steam cleaning services; septic and holding tank cleaning; hydro-excavation; liquids and solids spill response services; and 24-hour emergency response coverage.

Cordy Construction Inc. ("Heavy Construction"); Heavy Construction services include pipeline integrity management; clean-up services; low-pressure gas tie-ins; insulated pipeline installation; cement-lined pipeline installation; fibreglass pipeline installation; water injection lines; construction and installation of compressors, line heaters, separator buildings and header systems; pipeline maintenance and repairs; tying-in wellheads; decommissioning old well sites; and transportation of facility components to production sites. In providing pipeline construction and oilfield maintenance services, the focus is on small to medium-diameter pipeline construction, primarily gathering system pipe under 12" in diameter.

OUTLOOK

Cordy's results for the current quarter were consistent with our expectations and demonstrate Cordy's efforts focusing on diversification are beginning to yield results. In the quarter Cordy benefited directly from increased activity from our non oilfield customers, this increase was offset by decreased demand from our oil and gas customers.

Cordy anticipates the year over year trend experienced in 2018 to carry into 2019. Cordy expects 2019 will continue to surpass 2018 numbers, while management continues to scrutinize costs, improve margins and adjust the equipment fleet. Current trends in the oil and gas sector will continue to be a concern, however Cordy will continue to push for increased market share as our competitors fail to withstand the prolonged downturn. Cordy believes it has positioned itself through its diversified customer base, debt structure, service offerings and lean cost base to be a major player in the municipal, industrial and oilfield market for the foreseeable future.

While remaining focused on operational and financial performance, Cordy will continue to seek out acquisitions and or consolidation opportunities that complement its diversification strategy and provide platforms for organic growth. Cordy is actively reviewing numerous opportunities, however Cordy will remain committed to ensuring any acquisition meets our strategic initiatives and financial thresholds. Cordy will continue to consider multiple avenues to reach strategic objectives and provide shareholder value.

SELECTED FINANCIAL INFORMATION

	Three months ended March 31,		
($ 000's)	2019	2018	($) Change
Financial results			
Revenue	5,156	5,127	29
Gross Margin[1]	1,332	1,086	246
Operating earnings[2]	972	772	200
Net income	291	195	96
Cash generated from operating activities	41	214	(173)
Share Information			
Net income per share	-	-	-
Share price	0.01	0.02	(0.01)
Other Information			
Capital expenditures	7	7	-

($ 000's)	March 31, 2019	December 31, 2018	($) Change
Financial Position			
Total assets	17,341	14,371	2,970
Total debt obligations (includes current portion)	16,632	14,265	2,367
Total liabilities	19,060	16,381	2,679
Net assets	(1,719)	(2,010)	291

(1) Gross Margin is a non-IFRS term and is defined as revenue less direct operating expenses, see reconciliation on page 7 of this document.
(2) Operating earnings is a non-IFRS term and is defined as earnings before interest, taxes, depreciation, amortization, see reconciliation on page 7 of this document.

OVERALL PERFORMANCE

For the three month period ended March 31, 2019, Cordy's consolidated revenues increased by one percent, from the comparative period in 2018. Cordy's consolidated operating earnings increased $0.2 million or 26 percent from the comparative period. Cordy's net income was $0.3 million for the three months ended March 31, 2019, as compared to $0.2 million for the three months ended March 31, 2018, representing a 49% increase over the prior period. Cordy's improving results and cost conscious culture continue to improve operating results.

The Environmental Services segment saw a marginal increase in revenue for the three month period ended March 31, 2019, from the comparative period in 2018. Cordy's diversification strategy is coming to fruition, as Cordy continues to see expansion in municipal and industrial demand, this increase has been partially offset by decrease demand from Cordy's oilfield customers. Cordy's revenue consisted of 57 percent industrial and municipal (2018 – 36 percent) and 43 percent oilfield (2018 - 64 percent). As a percentage of revenue, operating earnings was 23 percent in 2019 as compared to 18 percent in 2018.

ANALYSIS OF CONSOLIDATED RESULTS OF OPERATIONS

	Three months ended March 31,		
($ 000's)	2019	2018	($) Change
Revenue			
Environmental Services	5,026	4,983	43
Heavy Construction	129	142	(13)
Corporate	1	2	(1)
	5,156	5,127	29
Direct operating expenses			
Environmental Services	3,753	3,938	(185)
Heavy Construction	71	103	(32)
Corporate	-	-	-
	3,824	4,041	(217)
General and administrative expenses			
Environmental Services	106	137	(31)
Heavy Construction	-	-	-
Corporate	254	177	77
	360	314	46
Operating earnings (1)			
Environmental Services	1,167	908	259
Heavy Construction	58	39	19
Corporate	(253)	(175)	(78)
	972	772	200
Depreciation	496	481	15
Finance costs	185	114	71
Gain on disposal	-	(18)	18
Earnings before tax	291	195	96
Income tax expense	-	-	-
Net earnings	291	195	96

(1) Operating earnings is a non-IFRS term and is defined as earnings before interest, taxes, depreciation, amortization, see reconciliation on page 7 of this document.

Revenue
For the three months ended March 31, 2019, Cordy's consolidated revenue increased by 1 percent as compared to the same period ended March 31, 2018. Cordy's revenue for the three months ended March 31, 2019 consisted of 43 percent oilfield service revenue and 57 percent municipal and industrial services revenue. The Environmental segment accounts for most of the revenue, specifically Environmental saw a marginal increase due to increased municipal work, partially offset by decreased oilfield demand.

Direct operating expenses ("DOE")
For the three months ended March 31, 2019, consolidated DOE were $3.8 million as compared to $4.0 million in the same period of the prior year. As a percentage of revenue DOE decreased to 74 from 79 percent in 2018. The majority of the expenses relate to the Environmental Services segment; where DOE as a percentage for the three months ended March 31, 2019 was 75 percent compared to 79 percent in 2018. On a consolidated basis DOE has decreased as a percentage of revenue due to IFRS 16 adoption, resulting in no longer incurring direct operating expense for the lease related to Cordy's office and shop, coupled with continual cost cutting measures.

General and administrative expenses ("G&A")
G&A includes the cost of maintaining a corporate office, all publicly traded company-related expenses as well as the G&A incurred at each of the business units. For the three months ended March 31, 2019, G&A was $0.4 million compared to $0.3 million for the same period of the prior year. The increase of $0.1 million to G&A is due to a one time cost recovery in 2018.

Depreciation
Depreciation remained consistent at $0.5 million for the three months ended March 31, 2019 and 2018. There is less depreciation annually based on diminishing balance calculation, this decrease has been offset by the office and shop asset recognized with respect to Cordy's facility that now gets depreciated based on IFRS 16.

Finance costs
Finance costs were $0.2 million for the three months ended March 31, 2019 as compared to $0.1 million for the same period of 2018. Finance costs are higher due to a recovery of interest on the settlement of related party debt in 2018.

OFF-BALANCE-SHEET ARRANGEMENTS

As at March 31, 2019, the Corporation had no off-balance-sheet arrangements (March 31, 2018 – $nil) except for operating leases previously described in the 2018 MD&A.

QUARTERLY SUMMARY

The table below summarizes Cordy's quarterly results for the previous eight financial quarters. The Corporation's operations and profitability are closely tied to the seasonal activity patterns of western Canada's oil and natural gas exploration and development industry, for which activity peaks in the winter months and declines during spring break-up. During spring break-up, the ground thaws and many roads become incapable of supporting heavy equipment, which makes drilling for oil and gas more difficult. As a result, demand for oilfield services generally is higher in the first and fourth quarters and lower in the second and third quarters.

FINANCIAL RESULTS

	2019	2018				2017		
($ millions) (except per share information)	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Revenue	5.2	3.4	3.9	3.3	5.1	2.7	2.6	2.1
Operating earnings (1)	1.0	0.1	0.6	0.1	0.8	0.3	0.3	0.2
Net income (loss)	0.3	(0.3)	(0.1)	(0.4)	0.2	(0.3)	(0.4)	(0.5)
Earnings (loss) per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash flow from (used in) operations	0.00	1.0	(0.1)	0.1	0.2	0.2	0.3	0.2

(1) Operating earnings is a non-IFRS term and is defined as earnings before interest, taxes, depreciation, amortization, see reconciliation on page 7 of this document.

The following items are key events that occurred in each quarter:

- Q1 2019 saw improved results coupled with a significant increase in demand from Cordy's municipal and industrial customers which accounted for 57 percent of revenue (2018 – 36 percent).
- Q4 2018 saw the continual trend of increased demand for Cordy's services, operating earnings were impacted by higher than expected repair and maintenance expenses, used to ready the fleet for the upcoming drilling season.
- Q3 2018 saw a significant increase in revenue stemming from Cordy's increased focus on sales efforts, additionally Cordy continued to focus on its diversification strategy, resulting in additional revenue streams.
- Q2 2018 trended similar to the first quarter of 2018, in that demand for services continued to improve. In the quarter Cordy recognized a bad debt of $0.2 million, with respect to remediation services performed on a pipeline spill.
- Q1 2018 saw increased demand for Cordy's services, recovering commodity prices, coupled with Cordy's sales efforts resulted in increased revenue for the quarter.
- Q4 2017 trended similarly to Q4 2016. Operating earnings were $0.2 million higher due to 2016 incurring legal costs and a bad debt expense that did not reoccur in 2017.
- Q3 2017 showed a slight improvement in activity over Q3 2016. A majority of the increase came from the municipal market with oilfield sales trending slightly higher quarter over quarter. Subsequent to Q3 2017, the Corporation entered into two restated lease agreements, these agreements reduced payments, reduced interest rate and reduce cash flow pressures for 2018.
- Q2 2017 trended consistently with the prior year; historically Q2 is a slower quarter for Cordy based on the seasonality of oilfield work. Cordy continued to closely monitor margins and maintain a tight cost structure.

FINANCIAL RESOURCES AND LIQUIDITY

The unaudited interim condensed consolidated financial statements have been prepared on a going concern basis, which assumes that the Corporation will be able to realize its assets and discharge its liabilities in the normal course of business. The financial statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate. If the going concern basis was not appropriate for these financial statements, then adjustments would be necessary to the carrying values of assets and liabilities.

The Corporation has taken significant steps over the past several years to improve its liquidity and financial performance including increasing cash flow from operations, refinancing the finance lease agreements and increasing margins.

The Corporation has recorded net earnings of $0.3 million for the three months ended March 31, 2019. Earnings and cash flow from operations need to marginally increase to support the future obligations of the Corporation. These conditions create a material uncertainty that may cast significant doubt about the Corporation's ability to continue as a going concern.

The ability of the Corporation to continue as a going concern and to realize the carrying value of its assets and discharge its liabilities when due, is dependent on the continuation of the improvements in the financial results. Management believes that the regular payment of the lease obligations will be met out of operating cash flows or cash from equipment sales or alternate financing or the raising of funds. If for any reason the Corporation is unable to continue as a going concern, it could impact the Corporation's ability to realize assets at their recognized values and to meet liabilities in the ordinary course of business at the amounts stated in the consolidated financial statements.

As at March 31, ($ 000's)	2019	2018	$ Change
Borrowing capacity	1,941	-	1,941
Drawings on credit facility	(1,650)	-	(1,650)
Available credit facility	291	-	291

The Corporation entered into a line of credit agreement, with a private lender, pursuant to which it may borrow up to an amount equal to 50% of eligible receivables, on a revolving basis (the "Credit Facility"). Based on the current level of eligible receivables at March 31, 2019, Cordy's availability under the Credit Facility is approximately $0.3 million. As at March 31, 2019 Cordy has borrowed $1.65 million. The Agreement includes a General Security Agreement that grants the Creditor a continuing security interest in all present and after acquired property of Cordy and its subsidiaries. The Credit Facility bears interest at the rate equal to the Bank of Canada prime rate plus 4% per annum and has an initial term of two years subject to earlier demand being made by the lender.

FINANCIAL MANAGEMENT

Three months ended March 31, ($ 000's)	2019	2018	$ Change
Cash generated provided by (used in):			
Operating activities	41	214	(173)
Financing activities	417	(681)	1,098
Investing activities	(7)	343	(350)
Decrease in cash	451	(124)	575

Cash flows from operating activities decreased in the three month period ended March 31, 2019 from the same period in 2018 by $0.2 million, this is due to a negative change to working capital stemming from timing differences of collection and payments, partially offset by increased earnings.

Cash flows from financing activities increased by $1.1 in the three month period ended March 31, 2019 from the same period in 2018. The increase is from Cordy's line of credit used to fund increased operations, partially offset by finance lease repayments.

Cash flows from investing activities decreased in the three month period ended March 31, 2019 from the same period in 2018 by $0.3 million due to no sale of equipment in 2019.

Management will continue to re-evaluate its available financing options. The Corporation expects to fund its ongoing operations and debt repayments from a combination of cash flow, the refinancing of debt, obtaining a receivables line and asset dispositions as needed.

($ 000's)	March 31, 2019	December 31, 2018	$ Change
Cash	708	257	451
Loans and leases	16,632	14,265	2,367
Net debt	(15,924)	(14,008)	(1,916)
Working capital (1)	(813)	(604)	(209)

(1) Working capital is calculated as current assets less current liabilities.

Working capital has decreased for the period due to increased short-term lease obligations, specifically $0.3 million stemming from IFRS 16 adjustments resulting in lease obligation being recognized for Cordy's office and shop that didn't exist December 31, 2018. Receivables were $4.5 million as at March 31, 2019 as compared to $2.3 million as at December 31, 2018. The $1.2 million increase in receivables, was offset by an increase of $0.3 million to payables and $1.1 million increase to Cordy's borrowing on the line of credit.

LOANS AND BORROWING

	March 31, 2019	December 31, 2018
Current liabilities		
Bank indebtedness	1,650	500
Lease obligations - equipment and vehicles	2,009	1,903
Lease obligations - office and shop	335	
Current portion of debt	3,994	2,403
Non-current liabilities		
Lease obligations	11,807	11,862
Lease obligations - equipment and vehicles	831	
Non-current portion of debt	12,638	11,862
Total debt obligations	16,632	14,265

Lease obligations – equipment and vehicles
The Corporation operates under several finance lease agreements with its equipment lender (“the Leases”), the Leases consist of consolidated monthly payments of $210,000 with an increase to $220,000 in July 2019. The Leases bear interest at 4.95% to 5.95% until August 2020 at which point the interest rate will be a variable rate equal to prime plus 2.0%. All future payments are subject to change as the Corporation has the option to sell the equipment and have all proceeds applied against the remaining principal balance. In the event of default the Corporation is subject to additional interest and penalties.

Lease obligations – office and shop
The corporation operates under a single lease agreement with its landlord (“the Landlord”), the lease consists of monthly payments of $33,000 per month, with a maturity date of June 2022.

NON - GAAP TERMS

Cordy reports on certain key financial performance measures that are used by management to evaluate the performance of Cordy. These key financial performance measures are not recognized financial terms ("Non-GAAP Terms") under Canadian generally accepted accounting principles (Canadian "GAAP"). For publicly accountable enterprises, such as Cordy, Canadian GAAP is governed by principles based on International Financial Reporting Standards ("IFRS") and interpretations of the International Financial Reporting Interpretation Committee ("IFRIC"). Management believes these Non-GAAP Terms are useful supplemental measures. Specifically, EBITDAS is not recognized by nor is it defined under IFRS. These Non-GAAP Terms do not have standardized meanings and may not be comparable to similar measures presented by other entities.

GROSS MARGIN

Gross margin is defined as revenue less direct operating expenses. The Corporation's method of calculating gross margin may differ from that of other companies and accordingly, may not be comparable to measures used by other companies.

Three months ended March 31, ($ 000's)	2018	2017
Revenue	5,156	5,127
Deduct:		
Direct operating expenses	3,824	4,041
Gross Margin	1,332	1,086

Operating Earnings

Operating earnings is defined as earnings before interest, taxes, depreciation, amortization, impairment, share-based payments, Operating earnings is not a recognized measure under IFRS. Management believes this is a useful supplemental measure as it provides an indication of the results generated from the Corporation's business activities regardless of the means used to finance the property and equipment. Readers are cautioned that operating earnings should not be construed as an alternative to net income in accordance with IFRS as an indicator of the Corporation's performance. The Corporation's method of calculating operating earnings may differ from that of other companies and, accordingly, operating earnings may not be comparable to measure used by other companies.

Non-GAAP Term Periods ended March 31, ($ 000's)	2019	2018
Net earnings	291	195
Add (deduct):		
Depreciation expense	496	481
Financing expense	185	114
Loss (gain) on disposal of equipment	-	(18)
Operating earnings	972	772

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The Corporation prepares its interim condensed consolidated financial statements in accordance with IFRS. In preparing its financial statements, management is required to make various estimates and judgments in determining the reported amounts of assets and liabilities, revenues and expenses, as well as the disclosure of commitments and contingencies. Management bases its estimates and judgments on its own experience and various other assumptions believed to be reasonable at the time and under the circumstances in existence when the financial statements were prepared. Anticipating future events cannot be done with certainty; therefore, these estimates may change as new events occur, more experience is acquired or the Corporation's operating environment changes. More detailed information regarding the accounting estimates believed by management to require the most difficult, subjective or complex judgments and which are material to the Corporation's financial reporting results are discussed in the Corporation's Annual MD&A for the year ended December 31, 2018.

KEY RISKS AND UNCERTAINTIES

The Corporation is exposed to market risks and other operational risks. For a detailed discussion of these risks, readers should refer to the section "Principal Risks and Uncertainties" in the MD&A for the year ended December 31, 2018, which is available at www.sedar.com.

ADDITIONAL CORPORATE INFORMATION

The Corporation is a publicly-traded Corporation listed on the TSX Venture Exchange under the symbol "CKK". Additional information relating to the Corporation, can be found on SEDAR at www.sedar.com.

FORWARD-LOOKING INFORMATION, ASSUMPTIONS AND RISK FACTORS

This MD&A contains certain statements that constitute forward-looking statements. These statements relate to future events or the Corporation's future performance. All statements, other than statements of historical fact, that address activities, events or developments that the Corporation or a third party expects or anticipates will or may occur in the future, are forward-looking statements. These include the Corporation's future growth, results of operations, performance and business prospects and opportunities; prevailing economic conditions; commodity prices; sourcing, components and parts, equipment, suppliers, facilities and skilled personnel; dependence on major customers; uncertainties in weather and temperature affecting the duration of the service periods and the activities that can be completed; regional competition; and other factors, many of which are beyond the Corporation's control. These other factors include future prices of oil and natural gas and oil and natural gas industry activity, including the effect of changes in commodity prices on oil and natural gas exploration and development activity, the ability to complete strategic acquisitions and realize the anticipated benefits of any acquisitions that are completed, the Corporation's outlook regarding the competitive environment it operates in, and the assumptions underlying any of the foregoing. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors, many of which are beyond the Corporation's control, including those discussed under "Principal Risks and Uncertainties" in the MD&A for the year ended December 31, 2018 that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Corporation believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should not be unduly relied upon. These statements speak only as of the date of this MD&A. The Corporation does not intend, and does not assume any obligation, to update these forward-looking statements, whether as a result of new information, future events or otherwise, except as required under applicable securities laws. The forward-looking statements and assumptions contained in this MD&A are expressly qualified by this cautionary statement.

In particular, forward-looking information, assumptions and statements include discussion reflecting the Corporation's belief that:

- Cordy intends to continue to re-evaluate its business and deploy its people and equipment to achieve a reasonable return on investments over the long-term. Management plans to continue to adjust the equipment fleet to reflect business realities;

- Cordy intends to use the anticipated cash flow from operating activities and the proceeds on disposition of equipment and other assets for 2019 to finance working capital requirements, debt repayments and capital expenditures;

- Cordy’s belief that 2019 will continue to be a growth year, this forward-looking statement is based on the assumption that demand for Cordy’s services will continue to improve along with the Western Canadian economy;

- Cordy will also continue to evaluate potential mergers and or business combinations. Cordy cannot give assurances of mergers or combinations being consummated, even though the Corporation has had initial discussion with several companies. Suitable candidates include companies with synergistic operations, stable or increasing revenues, sustainable cash flows and access to capital;

- Cordy will use the anticipated cash flow from operating activity, financing activities, and proceeds from disposition of equipment and other assets in 2019 to finance on-going working capital and repay debt. This assumption is based on Cordy’s belief that its access to cash will exceed its expected requirements;

- Cordy will continue to benefit from our business restructuring initiatives, execute its strategy and achieve its revenue, net profit, and cash flow forecasts for 2019;

- Our customers and potential customers continuing to invest in the oilsands and other resource developments and to outsource activities for which we are capable of providing services;

- Our success will be dependent on managing our business, maintaining and growing customer relationships, obtaining new customers, competing in the bidding process to secure new projects, and identifying and implementing improvements in our maintenance, fleet management practice and the ability to secure financing;

- Cordy’s diversification strategy will continue to bring new customers, grow other service lines and achieve reasonable margins.

Forward looking statements address future events and conditions and, therefore, involve inherent risk and uncertainties. Risk factors, such as those discussed in this MD&A, and other uncertainties could cause actual results to differ materially from those anticipated in such forward-looking statements, such as: Canada's oil and natural gas industry is resource rich but market constrained; the oil and natural gas industry and its supporting oilfield services industry sector will continue to be impacted by price fluctuations for oil and natural gas and related products and services; political and economic conditions; industry competition; Cordy’s ability to attract and retain key personnel; the availability of future debt and equity financing; changes in laws or regulations, including taxation and environmental regulations; and fluctuations in foreign exchange or interest rates and other market factors.

Readers are cautioned that the foregoing factors are not exhaustive. Additional information on these and other factors that could affect the Corporation’s operations and financial results is included in reports on file with securities regulatory authorities in Canada and may be accessed through the SEDAR website (www.sedar.com) or at the Corporation’s website. The forward-looking statements and information contained in this MD&A are expressly qualified by this cautionary statement. The Corporation does not undertake any obligation to publicly update or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.