MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
For the year ended September 30, 2015

BACKGROUND

The following discussion and analysis, prepared as of January 28, 2016, should be read together with the audited consolidated financial statements and the accompanying notes for the year ended September 30, 2015 and the ten month period ended September 30, 2014 as restated prepared in accordance with International Financial Reporting Standards. All amounts are stated in Canadian dollars unless otherwise indicated.

Statements in this report that are not historical facts are forward-looking statements involving known and unknown risks and uncertainties, and actual results could vary considerably from these statements (see section headed "Forward-Looking Information"). Readers are cautioned not to put undue reliance on forward-looking statements.

Additional information related to Unisync Corp. is available for view on SEDAR at www.sedar.com.

DESCRIPTION OF BUSINESS

Unisync Corp. is a British Columbia corporation and reporting issuer in British Columbia, Alberta, Manitoba and Ontario. Unisync's voting Class B common shares are listed and posted for trading on the TSX Venture Exchange under the symbol "UNI". Unisync Corp. and its subsidiaries are hereinafter referred to collectively as "Unisync" or the "Company".

Unisync operates through two business segments: Unisync Group Limited ("UGL") of Mississauga, Ontario and Peerless Garments LP ("Peerless") of Winnipeg, Manitoba. UGL is a leading customer-focused provider of corporate apparel, serving a list of leading Canadian iconic brands in a variety of industries. Peerless specializes in the production and distribution of highly technical protective garments, military operational clothing and accessories for a broad spectrum of Federal, Provincial and Municipal government departments and agencies such as the Armed Forces and the RCMP.

Unisync's goal is to make the process of ordering, receiving and wearing of apparel, related accessories and duty gear, a customer friendly experience. Unisync is a vertically integrated and proudly Canadian enterprise with exceptional capabilities in garment design, domestic manufacturing and offshore outsourcing, combined with state-of-the-art web based B2B ordering, distribution and program management systems.

Business Strategy

Unisync is one of the largest broadly based independent uniform providers in Canada. The business strategy is to market the combined manufacturing and distribution capabilities of Unisync to secure additional accounts in the government and corporate sectors. As such in the last year, Peerless has secured a $12.1 million contract with Public Works and Government Services Canada for the delivery of cold weather parkas while UGL has closed contracts with Air Canada, OPP and Porter Airlines, amongst others.

In addition, the Company intends to utilize these manufacturing and distribution platforms for expansion into other segments of the garment industry and/or to add established revenue producing businesses as profitable complimentary acquisition opportunities present themselves at accretive values. Building upon the acquisition of UGL in June 2014, Unisync acquired Carleton Uniforms Inc. ("Carleton") of Carleton Place, Ontario in May 2015 and Omega Uniforms Systems Ltd. ("Omega") of Vancouver, British Columbia in June 2015 to operate under the UGL segment. Carleton is a full service uniform provider specializing in work and dress wear for the Canadian Emergency Services sector while Omega is a supplier of corporate uniform programs, image apparel and custom uniforms.

RESULTS OF OPERATIONS

The following table sets out selected consolidated financial information for the previous three fiscal years. Due to the change in year end from November 30, to September 30, the results for the year ended September 30, 2014 are for a ten month period.

The results as at September 30, 2014 and November 30, 2013 and for the ten month period ended September 30, 2014 and for the year ended November 30, 2013 have been restated in the table to recognize the $1,500,000 redemption amount of the put/call agreement with the minority partner of Peerless Garments LP as a current liability from the inception of the agreement in 2010. As a result of this restatement, previously reported equity attributable to Unisync Corp. shareholders was reduced by $207,153 from $9,917,152 to $9,709,999 and by $274,033 from $8,027,310 to $7,753,277, as at September 30, 2014 and as at November 30, 2013, respectively. Also as a result of this restatement, the previously reported accretion of interest – minority partner expense, was reduced by $66,880 to nil and by $75,364 to nil for the ten month period ended September 30, 2014 and for the year ended November 30, respectively. Net income before income taxes, net (loss) income and total comprehensive (loss) income and income attributable to Unisync Corp. shareholders increased by $66,880 and $75,364 for the ten month period ended September 30, 2014 and for the year ended November 30, respectively, respectively.

The operations of Carleton, Omega and UGL are included in the consolidated financial statements from the respective dates of each acquisition.

in Canadian $'s	September 30, 2015	September 30, 2014 Restated	November 30, 2013 Restated
Revenue	44,812,303	22,298,039	27,462,741
Direct expenses	36,928,178	17,725,663	22,720,705
General and administrative expenses	7,023,107	2,488,386	1,562,107
Depreciation and amortization	684,427	186,156	92,148
Interest expense	586,088	211,910	200,641
Impairment of Investment	-	1,205,488	-
Unrealized (gain) loss on marketable securities	-	(9,924)	3,586
Share-based payment	171,180	17,715	65,122
Loss on disposal of property, plant & equipment	-	-	3,600
Net (loss) income before income taxes	(580,677)	472,644	2,814,832
Income tax (recovery) expense	(227,154)	493,426	723,812
Net (loss) income and total comprehensive (loss) income	(353,523)	(20,782)	2,091,020
Attributable to Unisync Corp. shareholders	(495,622)	(227,666)	1,744,422
Attributable to minority partner	142,099	206,884	346,598
Net (loss) income per share attributable to Unisync Corp. shareholders:			
Basic	(0.04)	(0.03)	0.16
Diluted	(0.04)	(0.03)	0.15
Working capital, excluding due to minority partner and demand term loan	4,765,787	6,659,967	2,728,760
Total assets	36,569,840	29,140,992	15,973,607
Other liabilities:			
Demand term loan	4,466,250	5,666,250	-
Deferred tax liabilities	771,986	732,982	450,652
Due to minority partner	1,355,314	1,292,847	1,225,967
Shareholder's equity – attributable to Unisync Corp	10,179,858	9,709,999	7,753,277
Shareholder's equity – attributable to minority partner	(22,215)	(17,451)	(23,881)
Dividends paid	-	1,058,687	2,103,213

Results for the year ended September 30, 2015 and the ten months ended September 30, 2014 as restated

Revenue for the year ended September 30, 2015 of $44.8 million was $22.5 million higher than for the ten month period ended September 30, 2014 with the inclusion of full year's revenue from Unisync Group Limited and with the revenue from Carleton and Omega following each acquisition. Unisync Group Limited, Carleton and Omega, together the UGL segment, contributed $22.2 million, $1.6 million and $0.5 million more revenue respectively to the current fiscal year. Total revenue for the UGL segment was $29.9 million in the year ended September 30, 2015 compared to $5.6 million from the June 30, 2014 acquisition of Unisync Group Limited to the period ended September 30, 2014. Revenue from the Peerless segment decreased by $1.8 million to $14.9 million in the year ended September 30, 2015 from the ten month period ended September 30, 2014 due to the ongoing delay in the exercise, and in some cases the cancellation, of outstanding options on existing contracts by the Canadian Department of National Defense ("DND").

The UGL segment recorded a gross profit of 16% during the year ended September 30, 2015, down from 24% for the ten month period ended September 30, 2014. In December 2014, under a new multi-year agreement, UGL began shipping uniforms to over 28,000 employees of Air Canada, Air Canada rouge®, and Air Canada's regional partners operating under the Air Canada Express® brand (collectively "Air Canada"). Under the terms of the agreement, UGL purchased $3.9 million of uniform products from Air Canada that it had bought back from its previous uniform supplier. UGL then shipped $2.9 million of this purchased product to Air Canada employees over the current fiscal year for a handling fee but without the normal markup on UGL sourced product. This temporary arrangement with Air Canada for a portion of the UGL segment's sales during the year reduced the gross profit margin by 2% over the prior period. Higher distribution centre labour and freight costs associated with the onboarding of the Air Canada account reduced the gross margin by a further 1.4%. The balance of the gross margin decrease in the UGL segment of 4.6% was caused by the 19% weakening of the rate of exchange between the Canadian and US dollar on UGL's purchase of product denominated in US$ from overseas suppliers during the year. The Peerless segment gross profit of 18% for the year ended September 30, 2015 was down from 19% in the ten month period ended September 30, 2014 due to reduced absorption of fixed costs on the lower volume of revenue generated in the current year. The overall Unisync gross profit margin for the year ended September 30, 2015 was 16% against 20% for the preceding fiscal period.

General and administrative expenses increased by $4.5 million in fiscal 2015 from fiscal 2014 with the UGL segment adding $3.9 million with a full year of Unisync Group Limited expenses included and with the expenses of Carleton and Omega from the dates of acquisition. Total general and administrative expenses for the UGL segment were $4.9 million for the current year. The Peerless segment's general and administrative expenses were up $0.2 million to $1.2 million with the additional two months in the current fiscal year while corporate expenses rose $0.5 million to $1.0 million due to the additional two months and due to costs associated with acquisition activity and corporate restructuring.

Share based payment expense increased from $17,715 in fiscal 2014 to $171,180 in fiscal 2015 as a result of the grant of 975,000 stock options to directors and management in May 2015. These stock options vest over a five year period.

Interest expense of $586,088 for the year ended September 30, 2015 increased by $374,178 from $211,910 for the ten months ended September 30, 2014 on account of the purchase of the UGL segment companies and the two extra months in the current fiscal year.

The Company reported a net loss of $353,523 in the year ended September 30, 2015 compared to a loss of $20,782 in the ten month period ended September 30, 2014. Cash flow from operations, before non-cash working capital items and distributions to minority partner, was $1,153,812 for the year ended September 30, 2015 versus $2,071,083 for the ten month fiscal 2014 period. Distributions to minority partner totaled $146,863 for fiscal 2015 against $200,454 for fiscal 2014.

Summary of Quarterly Results

(Canadian $’s) (000's), except per share data

Due to the fiscal 2014 change in year end from November 30 to September 30, results for the period ended September 30, 2014 are for a four month period. The results for the quarters ending prior to September 30, 2015 have been restated to eliminate the previously included accretion of interest – minority partner expense. This restatement had no impact on previously reported quarterly income (loss) per share for these quarters. The results of Unisync Group Limited have been included from the June 30, 2014 date of acquisition. The results of Carleton have been included since its May 12, 2015 acquisition and the results of Omega have been included since its June 30, 2015 acquisition. Gross profit and General & administrative expenses have been restated for the reclassification of Peerless segment delivery expenses from General and administrative expenses to Direct expenses for the quarters ending prior to September 30, 2014.

	11/30/2013 restated	2/28/2014 restated	5/31/2014 restated	09/30/2014 restated	12/31/2014 restated	3/31/2015 restated	6/30/2015 restated	09/30/2015
Revenue	5,268	5,333	6,005	10,960	10,426	11,384	10,972	12,030
Gross Profit	596	995	1,112	2,279	1,908	1,641	1,886	1,765
General & administrative	323	356	357	1,775	1,643	1,367	1,681	2,332
Share based payment	9	9	9	-	3	-	201	(33)
Interest expense	39	40	30	142	139	177	146	125
Unrealized (gain) loss on investments	3	-	-	(9)	-	-	-	-
Impairment of Investment	-	-	-	1,205	-	-	-	-
Provision for taxes	107	143	173	177	28	23	(18)	(260)
Net income (loss) and comprehensive income	145	447	543	(1,011)	95	74	(124)	(399)
Income allocation to minority partner	36	68	82	57	51	60	22	9
Net income (loss) attributable to Unisync shareholders	108	380	460	(1,068)	44	14	(146)	(408)
Basic income (loss) per share	0.01	0.03	0.04	(0.10)	0.00	0.00	(0.01)	(0.03)
Diluted income (loss) per share	0.01	0.03	0.04	(0.10)	0.00	0.00	(0.01)	(0.03)
Dividends	529	-	529	-	-	-	-	-

Results for the quarter ended September 30, 2015 and for the four months ended September 30, 2014

Revenue for the three months ended September 30, 2015 of $12.0 million was $1.0 million higher than for the four months ended September 30, 2014 with the inclusion of $1.5 million in post-acquisition revenue from Carleton and Omega in the current quarter and a $2.5 million greater revenue contribution from Unisync Group Limited. Peerless segment revenue was down $3.0 million in the current quarter compared to the four month period ended September 30, 2014 due to the extra month in the prior year period and due to the ongoing delay in the exercise, and in some cases the cancellation, of outstanding options on existing contracts by the DND. However, during the fourth quarter of fiscal 2015, options totalling $16.6 million were exercised for the production of additional enhanced combat uniforms for the DND with deliveries commencing during the quarter and into fiscal 2016.

The UGL segment recorded a gross profit of 14% during the last quarter of fiscal September 30, 2015, against 23% for the four month period ended September 30, 2014 for the same reasons previously noted under discussion of the segment's annual results. The Peerless segment gross profit of 16% for the three months ended September 30, 2015 was down from 17% in the four month period ended September 30, 2014 for the same reasons previously noted under discussion of the segment's annual results. The overall Unisync gross profit margin for the last quarter of 2015 was 15% against 21% for the four months ended September 30, 2014.

General and administrative expenses increased by $0.6 million in the three months ended September 30, 2015 from the four months ended September 30, 2014 as a result of the inclusion of Carleton and Omega expenses in the current quarter and the costs of opening a Quebec business development office. Interest expense of $124,574 for the current quarter was down from $146,566 for the four months ended September 30, 2014 with one less month in the current period.

The Company reported a net loss of $480,284 in the quarter ended September 30, 2015 compared to a net loss of $1,010,948 in the four month period ended September 30, 2014 when a non-cash impairment charge of $1,205,488 for the full amount of the Investment in PBO was recorded. Cash flow from operations, before non-cash working capital items and distributions to minority partner, was negative $269,113 for the three months ended September 30, 2015 versus positive $635,381 for the four months ended September 30, 2014 on account of acquisition related expenses and yearend adjustments. Distributions to minority partner totaled $5,433 in the last quarter of fiscal 2015 against $86,036 for the four months ended September 30, 2014.

Business Trends

In the normal course of its business, the Peerless segment bids on a number of government contracts that go to public tender by the DND and other Federal Government Agencies in any given year for the production and delivery of tactical and technical garments and accessories. These contracts typically have a firm order for a large number of items with an option, exercisable at the discretion of the government, to extend the order quantity over the ensuing two to three years. The options can vary in amount, but the majority of these contracts have historically been similar to the firm order quantity. More recently, these government contracts have carried two or more options each similar to the firm order quantity.

Peerless ended the 2015 fiscal year with approximately $35 million in firm contracts and options on hand with various departments of the Government of Canada. Historically, the DND has exercised in excess of 80% of options granted to Peerless as prime contractor. In the months leading up to the October 2015 Federal election, Unisync encountered some delays and policy changes from Public Works and Government Services Canada ("PWGS") in the exercise of options which has made it difficult to maintain a consistent flow of monthly contract deliverables as prime contractor. For example, in this fiscal year to date, the DND has cancelled or allowed to expire about $23 million in contract options. Over the past two years, the DND had also slowed progress on the implementation of some new projects, which has placed further pressure on many domestic garment manufacturers and suppliers of textiles and value added processors. This trend appears to be reversing as evidenced by the exercise of the $16.6 million in options for combat gear in the fourth quarter of fiscal 2015, the $12.1 million parka contract secured early in fiscal 2016 and other work that is in process to be put out for bid.

Gross profit margins can vary widely between contracts depending on the nature of the contract, the subcontracted portion and the competitive landscape at the time. Unisync believes that the gross margins experienced by the Peerless domestic manufacturing division before fixed overheads have levelled off and should improve as some competitors have recently discontinued operations.

As evidenced by the assumption of the Mississauga Outlet Store previously operated by R. Nicholls and the acquisitions of Carleton and Omega, the UGL segment is also seeing rationalization of its competition and opportunities to expand its market share. Gross profit margins for the UGL segment may experience some short term down turn due to the impact on the costs of offshore purchases caused by the rapid decline of the Canadian dollar against the US dollar. However as the exchange rate steadies, the UGL segment believes that it will be able to adjust selling prices and costs due to Unisync's industry leading service offering, strong supplier relationships and the rationalization of competition.

LIQUIDITY

Unisync has an $8.0 million and a $10.5 million operating loan facility for Peerless and UGL respectively from a Canadian chartered bank. The operating loan facilities are repayable on demand and secured by a first charge over the assets of the respective business units. The maximum amount available under the facilities is based on certain margin requirements and covenants as stipulated in the loan facility agreements. The UGL segment was required to meet a ratio of debt to tangible net worth of 3.5:1 or less up to August 31, 2015, reducing to 2:5:1 thereafter. Due to the growth of the UGL segment's business volume and the associated increase in working capital financing, the ratio stood at 3.1:1 as at September 30, 2015 and at the request of the Company, the bank waived the non-compliance and reinstated the ratio at 3:5:1. Also during the year ended September 30, 2015, the UGL segment exceeded the annual maximum permitted capital expenditures limit of $500,000 due to its investment in tailoring its's web based B2B ordering systems to service the launch of Air Canada and its affiliates. The excess capital expenditure spending was subsequently approved by the bank.

In June 2014, Unisync obtained a $6.0 million term loan facility from a Canadian chartered bank to finance the acquisition of York Holdings. The facility is repayable by way of quarterly principal payments of $300,000 that began on September 30, 2014. As at September 30, 2015, the principal outstanding on the term loan facility was $4.5 million. The term loan is secured by a pledge of the units of Peerless, by unlimited guarantees from York Holdings and UGL and by a general security agreement covering UGL's assets and assignments of insurance. The Company failed to meet its consolidated minimum debt service coverage ratio of 1.25:1:00 under this term loan facility for the year ended September 30, 2015. As a result of the Company's non-compliance with this financial covenant, the demand term loan was classified as a current liability as at September 30, 2015. The Company received a waiver on its undertaking to obtain additional cash equity. Subsequent to year end $2.1 million of bank postponed shareholder advances were received.

The May 12, 2015 acquisition of Carleton was financed through net borrowings of $453,711 on the UGL operating loan facility, a $600,000 note payable and the issuance of 200,000 Class B common shares at with a value of $360,000. The note payable is interest free, unsecured and payable in twelve (12) equal quarterly payments in arrears. The note payable is subject to a claw-back provision formula that is based upon Carleton achieving certain gross profit targets in the two years following the acquisition date. Any gross profit shortfall in the either of the two years following the acquisition shall be offset by any gross profit surplus in the other year.

The June 30, 2015 acquisition of Omega was financed through net borrowings of $403,923 on the UGL operating loan facility and the issuance of 130,000 Class B common shares with a value of $222,300.

As previously noted at September 30, 2015, the Company retroactively reclassified the $1,500,000 redemption amount of the put/call agreement with the minority partner of Peerless Garments LP as a current liability from the 2010 inception of the agreement. It is not expected that the minority partner will exercise the triggering event in the foreseeable future and that minority partner intends to provide the Company with more than the contractually stated notice period in the event he does decide to exercise his call on the Company. As such, Unisync does not consider this liability as a current issue and as with the recent $2.1 million bank postponed shareholder financing has demonstrated the resources to finance the repayment if the agreement is called.

Excluding this restated due to minority partner amount and the temporarily reclassified term loan facility amount to current liabilities as at September 30, 2015, Unisync had working capital of $4,657,183 (September 30, 2014: $6,659,967). As at September 30, 2015, Unisync had letters of credit totalling $324,887 (September 30, 2014: $324,887) outstanding along with operating loans of $12,829,402 (September 30, 2014: $7,699,399) under its two operating loan facilities. As a result of the implementation of the Air Canada contract in late 2014, inventory levels and related operating loans have increased significantly as a result of the purchase of a larger than normal amount of inventory to accommodate the transition of the Air Canada uniform program from the previous provider.

Capital expenditures for the year ended September 30, 2015 were $1,358,466 compared to $70,959 in the ten month period ended September 30, 2014. The capital expenditures primarily related to the UGL segment's cost of tailoring its web based B2B ordering systems to service the launch of Air Canada and its affiliates. Capital expenditures for the Peerless segment are expected to be minimal in fiscal 2016 and the UGL segment will incur significantly lower capital expenditures than in fiscal 2015.

Since the acquisition of UGL, Unisync has suspended dividend payments due to UGL's fiscal 2015 capital requirements. At a later date, Unisync will reconsider its dividend policy once these capital requirements have been satisfied, related new contract revenue and income is realized and its acquisitions have been stabilized.

SHARE CAPITAL

The following table sets out the share capitalization of the Company as at September 30, 2015 and the date of this MD&A and gives effect to the issuance of 50,000 stock options and the cancellation of 20,000 stock options subsequent to September 30, 2015.

Description	Authorized	Outstanding as at September 30, 2015	Outstanding as at the date of this MD&A
Class B common voting shares	Unlimited	12,604,198	12,604,198
Stock Options – Class B	1,242,420	1,158,501	1,188,501
Class A Preferred Shares	Unlimited in series	Nil	Nil

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements other than letters of credit granted in the ordinary course as set out in Section headed "Liquidity".

CRITICAL ACCOUNTING ESTIMATES

Measurement Uncertainty

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions about future events that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period.

Key areas of estimates and judgments are listed in Note 6 to the consolidated financial statements and include but are not limited to the inventory recognition of deferred income taxes, costing allocations of labour and overhead for inventories, the estimated useful lives of property, plant and equipment, recording of accrued liabilities and contingencies, due to minority partner, valuation of investments, valuation of receivables and inventory obsolescence, valuation of goodwill and share based payments and the allocation of purchase consideration on the acquisition of businesses. Actual results could differ from these estimates.

CHANGE IN ACCOUNTING POLICIES

Accounting standards issued but not yet applied

The reader is referred to Note 5 to the consolidated financial statements for a summary of new standards which will be effective for future years. The Company is in the process of assessing the impact of these new standards.

FORWARD-LOOKING INFORMATION

This Management Discussion and Analysis contains forward-looking information. Often, but not always, forward-looking information can be identified by the use of words such as “plans”, “expects” or “does not expect”, “is expected”, “estimates”, “intends”, “believes”, “anticipates” or “does not anticipate”, or variations of such words and phrases or states that certain actions, events, or results “may”, “could”, “would”, “might”, “will be taken”, “occur”, or “be achieved”. Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Unisync to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Although Unisync has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended.

Known and unknown factors could cause actual results or events to differ materially from those projected in the forward-looking statements. Such factors include, but are not limited to competition, operational risk, litigation, a change in the timing or bidding conditions of future government contracts, customer concentration/economic dependence, working capital, potential conflicts of interest, volatility of stock price, disruptions in production, government budgetary restraint, reliance on key personnel, reliance on few suppliers, reliance on subcontractors, technological milestones, operating cost fluctuations, increases in interest rates, decreases in the value of the Canadian dollar against the U.S. dollar and other foreign currencies, access to credit, and potential unknown liabilities. Accordingly, readers should not place undue reliance on forward-looking information. Unisync does not undertake any obligation to update forward-looking information except as otherwise required by law.

RELATED PARTY TRANSACTIONS

During the year ended September 30, 2015, the Company’s minority partner received an income allocation of $142,099 (ten months ended September 30, 2014: $206,884). The Company paid rent of $24,960 (2014 - nil) for the Company’s facility in Carleton Place, Ontario to a corporation which is owned by a member of management.

Related party transactions are recorded at the exchange amounts, which are the amounts agreed upon by the related parties.

KEY MANAGEMENT COMPENSATION

During the year ended September 30, 2015, the Company’s key management received total compensation of $1,641,064 (ten months ended September 30, 2014: $771,426). Compensation for the year ended September 30, 2015 included $115,895 (ten months ended September 30, 2014: $11,628) in share based payments.

SUBSEQUENT EVENTS

The Company has extended the expiry of its lease at its Guelph, Ontario distribution centre from June 26, 2016 to June 26, 2021.

The Company received bank postponed shareholder advances totalling $2.1 million subsequent to year end. The advances bear interest at 8% per annum and are subject to a processing fee of 4% to 5%. Interest and the processing fees on the advances are accrued and payable at the time of the repayment of the principal amounts of the advances. Repayment of the principal amounts of the advances and the accrued interest and processing fees is due at the earlier of a) May 15, 2016, b) the occurrence of an event of default or c) the sale of substantially all of the shares of the Company.

INVESTOR RELATIONS

In September 2015, Bristol Capital Ltd. was retained to assist the Company in achieving greater visibility with institutional investors and the broker dealer community through the dissemination and communication of corporate materials, conference calls and road show activity. Bristol Capital is a leading Canadian Investor Relations Agency for public companies that wish to access micro and small cap focused national and international institutional funds. Investor relations inquiries are handled by the Company’s Chief Executive Officer.

Venture Liquidity Providers Inc. (“VLP”) provides market-making service and maintains an orderly trading market for the shares of the Company. The service is provided through a registered broker, W.D. Latimer Co. Ltd., in compliance with the applicable policies of the TSX Venture Exchange and other applicable laws. The Company and VLP act at arm's length, and VLP has no present interest, directly or indirectly, in the Company or its securities. The finances and the shares required for the market-making service are provided by W.D. Latimer. The fee paid by the company to VLP is for services only.