



LUFF ENTERPRISES LTD.

**Management's Discussion and Analysis
For the Three and Nine Months Ended September 30, 2022**

(Stated in Canadian Dollars)

Dated November 23, 2022

Luff Enterprises Ltd.

Management's Discussion and Analysis

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This Management's Discussion and Analysis (MD&A) for Luff Enterprises Ltd. ("Luff", "Luff Brands", the "Company", the "Corporation", "we", "us" or "our") was prepared as of November 23, 2022 to assist readers in understanding our financial performance for the three and nine months ended September 30, 2022. This MD&A should be read in conjunction with the accompanying unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2022 and the notes contained therein. In addition, this MD&A should be read in conjunction with our MD&A and audited consolidated financial statements for the year ended December 31, 2021, which were prepared in accordance with International Financial Reporting Standards (IFRS) and presented in Canadian dollars, our functional currency.

This MD&A contains forward-looking statements. Please see "Note Regarding Forward-Looking Statements" for a discussion of the risks, uncertainties and assumptions used to develop our forward-looking statements. Accounting principles applied under IFRS require us to make certain estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, expenses, and related disclosures. We believe our estimates and assumptions are reasonable based on the information available at the time that these estimates and assumptions are made. Actual results may differ from these estimates.

Our head office is located at Suite 800 - 543 Granville Street, Vancouver, British Columbia V6C 1X8. The Board of Directors approved the content of this MD&A on November 23, 2022.

Additional information on Luff, including our most recently filed audited consolidated financial statements, is available on the System for Electronic Document Analysis and Retrieval (SEDAR) website at www.sedar.com.

Business Overview

We own and operate leading cannabis e-commerce platforms in both Canada and the United States and are dedicated to providing top quality cannabis to informed consumers at affordable pricing. Luff's flagship cannabis marketplace, Herbal Dispatch, is a trusted source for exclusive access to small-batch craft cannabis flower and a wide-array of other product formats.

Our common shares trade on the Canadian Securities Exchange under the symbol "**LUFF**".

Overall Performance and Strategy

We made significant progress in implementing our strategic growth initiatives during the third quarter of 2022. This included acquiring a national e-commerce platform and a licensed producer in Canada, two critical steps in our strategy to establish a pre-eminent online wellness marketplace in Canada.

Our online marketplace strategy will allow us to offer a broader range of competitively priced products while capturing intermediary margins by selling directly to the final consumer. With the large oversupply of cannabis in Canada and the compression of wholesale prices, we believe this capital efficient, technology focused strategy will allow us to scale up sales quickly and efficiently while capturing strong gross margins.

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On September 27, 2022, we commenced sales in Canada under the recently acquired cannabis marketplace herbaldispatch.com ("Herbal Dispatch"). Herbal Dispatch is a cannabis e-commerce platform dedicated to providing top quality products to informed consumers at affordable pricing and continuing its legacy as a trusted source for exclusive access to small-batch craft cannabis flower and a wide-array of other product formats.

Over the coming months, we plan on implementing several new and expanded direct-to-consumer marketing campaigns to bring further awareness to our new Herbal Dispatch brand and product offerings.

Acquisition of Licensed Producer

On August 13, 2022, we completed the acquisition of 100% of the outstanding shares of the National Green Biomed group of companies ("NG Biomed"). NG Biomed is a licensed producer of cannabis products for both the recreational and medical consumer markets. This acquisition allowed us to accelerate our launch of online sales in Canada and establish a new online wellness marketplace in Canada.

The acquisition of NG Biomed was effected by way of a three-cornered amalgamation in accordance with the provisions of the Business Corporations Act (British Columbia) whereby the securityholders and certain creditors of NG Biomed were issued 161,025,193 common shares in Luff. We will also pay cash consideration of up to \$224,370 to certain shareholders of NG Biomed that had a right of rescission related to their investment in NG Biomed. In conjunction with the acquisition, we also issued \$500,000 in debt and assumed up to a maximum of \$200,000 in other net liabilities.

In conjunction with the acquisition, we also issued 6,172,001 warrants with each warrant being exercisable to acquire one common share of Luff at a price of \$0.15 per share until December 31, 2023.

Upon closing of the acquisition, the Company appointed the Honourable Herb Dhaliwal, NG Biomed's Chairman, to Luff's Board of Directors. Mr. Dhaliwal is a former member of Parliament and Minister of National Revenue, Minister of Fisheries & Oceans and Minister of Natural Resources. He is the former Vice-Chair of BC Hydro Power and Authority.

Acquisition of Herbal Dispatch

On August 23, 2022, we acquired 1192515 BC Ltd., the owner of herbaldispatch.com, a leading Canadian online dispensary brand ("Herbal Dispatch"). Assets included in the acquisition are Herbal Dispatch's website domains, trademarks, and user database. This database contains age-verified, Canadian-resident cannabis consumers, and has more than a 100,000+ profiles, including over 60,000 active subscribers. Pursuant to the terms of the acquisition, we acquired 100% of the issued and outstanding shares of 1192515 BC Ltd. (the "Transaction") in exchange for Luff common shares, based on a milestone structure linked to quarterly revenue targets.

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Highlights of the Transaction:

- We became the 100% owner and operator of herbaldispatch.com, a leading Canadian cannabis e-commerce platform, with a large data base of cannabis customers;
- The Transaction consideration consisted of common shares based on revenue milestones, thereby mitigating risk for our shareholders;
- Herbal Dispatch has an historically engaged customer base. Prior operating data shows an average of 7 repeat orders per customer;
- Goal is to maximize profit margins by selling directly from growers and product manufacturers to registered herbaldispatch.com members; and
- Membership on herbaldispatch.com is free - simply sign-up online and go through a short health assessment (via videoconference) with a registered healthcare practitioner on a smartphone or computer.

Consideration for the acquisition consisted of the issuance of 140,000,000 common shares of Luff with 20,000,000 of those common shares distributed to the shareholders of Herbal Dispatch at closing. The remaining 120,000,000 common shares are being held in escrow and will be distributed following the achievement of certain milestone events during the four-year period after completion of the Transaction as follows:

- 30,000,000 common shares of Luff upon gross sales in Canada reaching \$300,000 in a three-month consecutive period;
- 40,000,000 common shares of Luff upon gross sales in Canada reaching \$750,000 in a three-month consecutive period; and
- 50,000,000 common shares of Luff upon gross sales in Canada reaching \$1,500,000 in a three-month consecutive period.

The Transaction was not an arm's length transaction for purposes of the policies of the Canadian Securities Exchange ("CSE") as certain directors and officers of Luff are minority shareholders in 1192515 BC Ltd. Therefore, the Transaction was a related party transaction under Multilateral Instrument 61-101. For the Transaction, Luff relied on the exemptions contained in sections 5.5(a) and 5.7(a), respectively, of Multilateral Instrument 61-101 from the valuation and minority shareholder requirements of that instrument as they apply to related party transactions since the fair market value of the acquisition was less than 25% of the market capitalization of Luff. The acquisition of Herbal Dispatch was approved by the board upon recommendation of the independent director in accordance with the Company's related-party transaction policy. Those certain directors and officers of Luff who are also minority shareholders of Herbal Dispatch did not vote on the Transaction.

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Sale of Oregon Assets

In July 2022, we entered into a definitive agreement to sell certain assets and licenses at our Portland, Oregon facility for cash consideration of USD \$120 thousand. This transaction closed in two phases with the first phase closing in July 2022 and the second phase closing in November 2022. We continue to sell branded and private label CBD products in the United States using our network of partners.

Through the successful execution of our strategy discussed above, our ultimate goal is to become the premier online cannabis dispensary in North America.

Selected Financial Data

The following table displays a summary of our consolidated statements of operations for the three and nine months ended September 30, 2022 and 2021 and a summary of select balance sheet data as at September 30, 2022 and December 31, 2021.

	Three Months Ended		Nine Months Ended	
	Sept 30	Sept 30	Sept 30	Sept 30
	2022	2021	2022	2021
Revenue	100,651	374,212	129,822	653,759
Gross profit	27,631	179,853	10,464	283,337
Operating expenses	931,907	824,977	1,791,860	2,982,469
Other expense (income), net	(126,281)	195,100	890,738	366,688
Net loss	(777,995)	(839,676)	(2,709,111)	(3,080,722)
Loss per share – basic and diluted	(0.00)	(0.00)	(0.01)	(0.01)

As at	Sept 30	Dec 31
	2022	2021
Assets		
Cash and cash equivalents	2,323,215	3,880,602
Total assets	10,016,399	7,251,489
Liabilities		
Current liabilities	1,339,507	340,733
Long-term liabilities	492,508	427,339
Total liabilities	1,832,015	768,072
Shareholders' equity	8,184,384	6,483,417

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Results of Operations

Revenue and gross profit

Revenue for the three and nine months ended September 30, 2022 fell sharply from the revenue reported in the comparative periods in 2021. Several reasons accounted for the decline, including: (i) the downsizing of our Oregon facility and the sale of our Nevada operations in late 2021, and (ii) very limited sales initiatives executed in the past nine months as we focused on implementing our new online sales strategy in Canada.

On September 27, 2022, we commenced sales in Canada on our recently acquired cannabis marketplace Herbal Dispatch. Sales from this new platform for the four-day period ended September 30, 2022 was \$25 thousand.

Gross profit was \$28 thousand for the quarter ended September 30, 2022, representing a gross margin of 27% and \$10 thousand for the nine months ended September 30, 2022, representing a gross margin of 8%. This compared negatively to gross profit of \$0.2 million and \$0.3 million, respectively, reported for the three and nine months ended September 30, 2021, due to the decline in revenue in 2022. Gross margins were also lower for the three and nine months ended September 30, 2022 due to lower absorption of the fixed components of our direct operating costs.

Operating expenses

	Three Months Ended		Nine Months Ended	
	Sept 30	Sept 30	Sept 30	Sept 30
	2022	2021	2022	2021
General and Administrative				
Personnel	187,223	233,420	490,946	683,257
Professional fees	213,718	42,264	438,924	249,740
Other operating expenses	188,042	121,915	280,942	409,765
	588,984	397,599	1,210,813	1,342,762
Sales and Marketing				
Personnel	31,610	19,050	31,610	73,747
Advertising, promotions and selling costs	261,961	178,229	408,309	603,799
	293,571	197,279	439,919	677,546

General and administrative expenses increased in Q3 2022 from the prior year as we incurred additional operating costs following our acquisitions of NG Biomed and Herbal Dispatch in August 2022. We also incurred higher professional fees in Q3 2022 in conjunction with completing the two acquisitions.

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On a year-to-date basis, general and administrative expenses declined in 2022, primarily due to lower operating expenditures and overhead requirements following the sale of our Nevada facility in 2021 and downsizing of our facility in Oregon in early 2022.

Sales and marketing expenditures decreased for the nine months ended September 30, 2022 from the prior year. Through the downsizing of our operations in the United States, we significantly curtailed sales and marketing expenditures to conserve cash while we pursued our new strategic initiatives for 2022. Following our acquisitions of NG Biomed and Herbal Dispatch in August 2022, we again began to incur more significant investments in sales and marketing activities as we prepared to launch our new cannabis marketplace in Canada. As a result, sales and marketing expenditures increased substantially in Q3 2022 from the prior year.

Share based compensation expense was nominal for the three and nine months ended September 30, 2022 as no new options or restricted share units have been granted so far this fiscal year. In addition, in Q2 2022, we cancelled all outstanding restricted share units that had not yet vested, which resulted in a recovery of previously recognized share based compensation expense. The share based compensation expense reported in 2021 primarily related to restricted share units issued to key employees and directors in the prior year.

Depreciation and amortization expense declined to \$48 thousand and \$144 thousand (2021 - \$0.2 million and \$0.7 million), respectively, for the three and nine months ended September 30, 2022. The decline was due to the sale of our Nevada facility and assets in Q4 2021 and reclassification of our property, plant and equipment in Oregon to assets held for sale.

Other expenses (income)

Other expenses (income) for the three months ended September 30, 2022 primarily consisted of a gain on foreign exchange in the amount of \$0.1 million. The gain related to the revaluation of our loan receivable and cash and cash equivalents denominated in USD at September 30, 2022.

Other expenses (income) for the nine months ended September 30, 2022 increased significantly from the prior year as we incurred an impairment charge in the amount of \$1.1 million related to our assets located in Portland, Oregon. As discussed above, in July 2022, we entered into a definitive agreement to sell certain assets and licenses at our Portland Oregon facility for cash consideration of USD \$120 thousand. Of the impairment charge reported, \$0.9 million related to equipment and leasehold improvements and \$0.1 million related to inventory.

Net loss

Our net loss of \$0.8 million for the three months ended September 30, 2022 was fairly consistent with our net loss of \$0.8 million recognized in Q3 2021. Contributing to a slightly lower net loss in 2022 was a gain on foreign exchange as well as lower interest expenses due to the repayment of debt obligations over the past 12 months. On a year-to-date basis, our net loss for the nine months ended September 30, 2022 also improved slightly to \$2.7 million from a loss of \$3.1 million in the prior year. Lower operating expenditures, share based compensation, and depreciation expense in 2022 contributed to the majority of this improvement.

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Summary of Quarterly Data

Quarter ended \$ (000's, except per share)	Sept 2022	June 2022	Mar 2022	Dec 2021	Sept 2021	June 2021	Mar 2021	Dec 2020
Revenue	101	9	20	30	374	209	70	16
Net (loss) income	(778)	(1,374)	(558)	651	(840)	(1,410)	(831)	(1,465)
(Loss) income per share ⁽¹⁾	(0.00)	(0.00)	(0.00)	0.00	(0.00)	(0.00)	(0.00)	(0.01)

Note 1: (Loss) income per share represents both basic and diluted income (loss) per share. Quarterly income (loss) per share is not additive and may not equal the annual loss per share reported. This is due to the effect of rounding as well as shares issued during the year on the basic weighted average number outstanding.

The past 8 fiscal quarters represented a transition and rebuilding period for our Company. As the Company was released from CCAA in May 2020, we immediately started implementing a new business plan to focus our efforts in the CBD consumer-packaged goods segment capable of servicing the food, drug, and mass retail channel, as well as nationally via e-commerce. Due to these efforts, our revenue began to increase beginning in the first quarter of 2021 until Q3 2021. However, in Q4 2021 and in the first two quarters of 2022, our revenue fell sharply for several reasons, including: (i) our plan initiated to significantly downsize our Oregon facility and complete the sale of our Nevada operations, (ii) very limited sales initiatives were implemented due to limited cash resources and our change in strategy to focus on our new online marketplace strategy. In Q3, 2022, our revenue once again has begun to increase as we incurred higher sales volumes in the United States and launched our new online cannabis marketplace in Canada near the end of the quarter.

Due to the relatively low sales generated over the past 8 quarters, our revenue and gross profit was not sufficient to cover our operating expenditures and resulted in net losses being reported in 7 of the past 8 fiscal quarters. We generated net income of \$0.7 million in Q4 2021 due to a \$1.1 million gain on the sale of our Nevada facility, which was sold for proceeds of \$6.5 million in December 2021.

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Financial Condition and Liquidity

As at	Sept 30 2022	Dec 31 2021
Current assets	4,743,391	6,061,425
Total assets	10,016,399	7,251,489
Current liabilities	1,339,507	340,733
Total liabilities	1,832,015	768,072
Shareholders' equity	8,184,384	6,483,417
Working capital ⁽¹⁾	3,403,884	5,720,692
Nine months ended	Sept 30 2022	Sept 30 2021
Cash flows used in operating activities	(1,485,454)	(1,745,050)
Cash flows provided by (used in) investing activities	46,810	(61,552)
Cash flows (used in) provided by financing activities	(115,143)	57,102

Note: (1) Working capital is defined as current assets less current liabilities

Working capital

Our working capital position declined to \$3.4 million at September 30, 2022 from \$5.7 million at December 31, 2021. The \$2.3 million decrease was primarily due to the net loss incurred year-to-date in 2022 as well as the classification of \$0.4 million of loans payable as a current liability at September 30, 2022, which matures in May 2023. At September 30, 2022, our cash position was \$2.3 million compared to \$3.9 million at December 31, 2021.

Based on our cash and working capital position at September 30, 2022, we believe we have capital sufficient to fund our operating expenditures and pursue our growth objectives for the foreseeable future. However, our ability to fund our future operating expenses and capital expenditures will continue to depend on our future operating performance, most notably our ability to achieve sales in the future that are sufficient to cover our operating expenses. Future sales levels will be affected by several factors, including general economic, financial, regulatory factors, including factors beyond the Company's control (See "Risks and Uncertainties").

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Cash used in operating activities

Cash used in operating activities during the nine months ended September 30, 2022 was \$1.5 million (2021 - \$1.7 million). In both 2022 and the comparative nine months in 2021, we did not generate sufficient revenue and gross profit to cover our operating expenses. Late in fiscal 2021 and year-to-date in 2022, we have worked to significantly reduce our operating expenditures related to our operations in the United States. These reductions included the sale of our Nevada facility in December 2021 and the significant downsizing of our manufacturing operations in Oregon in early 2022.

These initiatives allowed us to reduce our operating expenses and overhead, while we focused our efforts on our core strategy of building out our online sales channels through our e-commerce platforms. Following the acquisitions of NG Biomed and Herbal Dispatch in August 2022, we anticipate that our operating expenses will increase from previous levels as we work to accelerate our sales in Canada under our new Herbal Dispatch platform.

Cash provided by investing activities

Net cash from investing activities was \$47 thousand for the nine months ended September 30, 2022 as we generated proceeds from the sale of certain assets and licenses at our Portland, Oregon facility of \$77 thousand during the period.

Cash used in financing activities

Net cash used in financing activities was \$0.1 million for the nine months ended September 30, 2022, which consisted of principal repayments on our right of use lease liability. In the comparative nine months ended September 30, 2021, we also incurred repayments on the right of use lease liability of \$0.1 million.

Our loans payable at September 30, 2022 included a convertible debenture with a principal balance of \$438,000. The convertible debenture is owing to a company controlled by a director and shareholder of the Company, bears interest at a coupon rate of 6.0% per annum and matures on May 23, 2023. The convertible debenture is convertible into 17,520,000 common shares at the election of the holder at any time and, at the Company's election, during any period where the 20-day weighted average trading price of our common shares is \$0.10 or greater.

In addition, in conjunction with the acquisition of NG Biomed, we issued new convertible debentures in the principal amount of \$500,000. These debentures have an annual coupon rate of 10% per annum, payable monthly, and mature on December 31, 2024. The debentures are also convertible, at the holder's option, into common shares of the Company at \$0.025 per share, and at the Company's election, during any period where the trading price of the Company's common shares is \$0.05 or greater for a minimum period of 20 consecutive trading days.

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Shareholders' Equity

Shareholders' equity increased to \$8.2 million at September 30, 2022 from \$6.5 million at December 31, 2021. The statements of shareholders' equity included in the accompanying consolidated financial statements for the nine months ended September 30, 2022 provide a schedule showing changes to all of the components of shareholders' equity during the period. The increase of \$1.7 million was primarily attributable to the issuance of common shares in conjunction with the acquisitions of NG Biomed and Herbal Dispatch, partially offset by the net loss incurred for the nine-month period of \$2.7 million.

Related Party Transactions

	Three Months Ended		Nine Months Ended	
	Sept 30	Sept 30	Sept 30	Sept 30
	2022	2021	2022	2021
Key management personnel compensation				
Wages and benefits and management fees	80,929	166,094	214,765	700,103
Directors' fees	27,184	27,000	75,184	81,000
Stock based compensation	-	-	-	285,000
	108,113	193,094	289,949	1,066,103

For the three and nine months ended September 30, 2022, we defined key management personnel as being the Chief Executive Officer, Chief Financial Officer, and Chief Operations Officer. The amounts disclosed in the table above are the amounts recognized as an expense related to key management personnel and directors during the respective reporting periods.

During the three and nine months ended September 30, 2022, we incurred interest expense of \$6,568 and \$19,704 (three and nine months ended September 30, 2021 - \$6,568 and \$19,704), respectively, related to a convertible debenture owing to a director and shareholder of the Company.

Transactions with related parties are in the normal course of operations and are initially recorded at the exchange amount.

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Outstanding Share Data

	Nov 23 2022	Sept 30 2022
Common Shares outstanding	733,187,925	431,872,932

As at November 23, 2022, we also had outstanding:

- (i) Warrants to acquire 27,656,000 common shares of the Company at an exercise price of \$0.05 per share;
- (ii) Warrants to acquire 12,000,000 common shares of the Company at an exercise price of \$0.025 per share;
- (iii) Warrants to acquire 6,172,001 common shares of the Company at an exercise price of \$0.15 per share;
- (iv) Stock options exercisable into 400,000 common shares of the Company at a price of \$0.02 per share;
- (v) Convertible debentures in the principal amount of \$500,000 that are convertible into 20,000,000 common shares of the Company; and
- (vi) A convertible debenture in the principal amount of \$438,000 that is convertible into 17,520,000 common shares of the Company.

Risks and Uncertainties

Our business is subject to certain risks and uncertainties. Prior to making any investment decisions regarding Luff Brands, investors should carefully consider, among other things, the risks described herein and in the "Risks and Uncertainties" section of our MD&A for the year ended December 31, 2021, which is incorporated by reference herein. These risks and uncertainties are not exhaustive. Additional risks presently known or currently deemed immaterial may also impair our business operations. If any of the events described in the following business risks actually occur, our overall business, operating results and financial condition could be materially adversely affected.

Note Regarding Forward-Looking Statements

Certain statements in this MD&A, including statements or information containing terminology such as "anticipate", "believe", "intend", "expect", "estimate", "may", "could", "will", and similar expressions constitute "forward-looking statements" within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, that address activities, events, or developments that we or a third party expect or anticipate will or may occur in the future, including our future growth, results of operations, performance, and business prospects and opportunities are forward-looking statements.

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These forward-looking statements reflect our current beliefs and are based on information currently available to us. These statements require us to make assumptions we believe are reasonable and are subject to inherent risks and uncertainties. Actual results and developments may differ materially from the anticipated results and developments discussed in the forward-looking statements as certain of these risks and uncertainties are beyond our control. These risks include several of the factors discussed further under "Risks and Uncertainties" above. These risk factors are interdependent and the impact of any one risk or uncertainty on a particular forward-looking statement is not determinable.

Examples of forward-looking statements in this MD&A and the key assumptions and risk factors involved in such statements include, but are not limited to, executing our strategic growth initiatives for 2022, which includes growing sales from our new online cannabis e-commerce platform, Herbal Dispatch. The successful execution of these initiatives is subject to a number of risks and uncertainties, including industry competition, and future customer demand for our products, among others.

Consequently, all of the forward-looking statements made in this MD&A are qualified by these cautionary statements and other cautionary statements or factors contained herein, and there can be no assurance that the actual results or developments will be realized or, even if substantially realized, that they will have the expected effects on Luff. These forward-looking statements are made as of the date of this MD&A. Except as required by applicable securities legislation, we assume no obligation to update publicly or revise any forward-looking statements to reflect subsequent information, events, or circumstances.

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Additional information

Additional information relating to the Company is available on SEDAR at www.sedar.com.

Corporation information

Registered Office:	Suite 800 – 543 Granville Street, Vancouver, BC V6C 1X8
Directors:	Jeremy South Philip Campbell Drew Malcolm Herb Dhaliwal
Senior Officers:	Philip Campbell, Chief Executive Officer Jason Vandenberg, Chief Financial Officer
Auditor:	Kingston Ross Pasnak LLP Suite 1500, 9888 Jasper Avenue NW Edmonton, Alberta, T5J 5C6
Transfer Agent:	National Securities Administrators Ltd. 702 – 777 Hornby Street Vancouver, BC, V6Z 1S4