

LMS' Management Discussion and Analysis of Financial Condition and Results of Operations



The management's discussion and analysis ("MD&A") which follows, is provided to assist readers in their assessment and understanding of the consolidated results of operations, the financial position and changes in cash flows of LMS Medical Systems Inc. ("LMS" or "the Company") for the third quarter ended December 31, 2005. This MD&A should be read in conjunction with the unaudited interim third quarter financial statements as at and for the three and nine-month periods ended December 31, 2005 and the annual audited consolidated financial statements and notes of LMS as at March 31, 2005 and 2004 and for the year ended March 31, 2005, the five-month period ended March 31, 2004 and the years ended October 31, 2003 and 2002, which are prepared in accordance with Canadian generally accepted accounting principles. Material differences between Canadian and United States generally accepted accounting principles, as applicable to our Company, are set forth in Note 17 to the annual audited consolidated financial statements of LMS.

Note Regarding Forward-Looking Statements

Our MD&A contains forward-looking statements which reflect our Company's current expectations regarding future events. The forward-looking statements in this quarterly filing, which includes this MD&A describe our expectations on February 14th, 2006. The forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions. These forward-looking statements involve risk and uncertainties, including the difficulty in predicting product approvals, acceptance of and demands for new products, the impact of the products and pricing strategies of competitors, delays in developing and launching new products, the regulatory environment, fluctuations in operating results and other risks, any of which could cause actual results, performance, or achievements to differ materially from the results discussed or implied in the forward-looking statements. Many risks are inherent in the industry; others are more specific to our Company. Investors should consult the "Risk Factors" section of the Company's form 20-F as well as our Company's ongoing quarterly filings and annual reports for additional information on risks and uncertainties relating to these forward-looking statements. Investors should not place undue reliance on any forward-looking statements. We assume no obligation to update or alter any forward-looking statements whether as a result of new information, further events or otherwise.

As at February 14th, 2006, there were 16,523,449 common shares outstanding, 1,479,453 options and 688,092 warrants, as well as 76,169 deferred share units outstanding to purchase common shares.

All dollar figures in this MD&A are in Canadian dollars unless otherwise indicated. "We", "us", "our" or "our Company" means LMS Medical Systems Inc. and its subsidiaries unless otherwise indicated.

Overall performance

We are an obstetrics-focused healthcare technology company. Based on advanced medical research focusing on the Labor & Delivery cycle, our unique technology provides obstetrics and gynecology teams and hospitals with state-of-the-art clinical decision support tools to assist them in achieving clinical and cost effective interventions.

Our core technology, CALM™, was developed at the McGill University Faculty of Medicine, in Montréal, Canada, with Dr. Emily Hamilton as the principal investigator.

Overview

For the past nine years, we have been actively developing a series of software-based products that are focused in the area of obstetrics. Our products specifically deal with the labor and delivery process. In particular, our products focus on how labor develops in the mother and impacts the fetus. It is well known that distress created by the labor and delivery process often results in birth related brain damage. The most significant developments affecting our Company since September 30, 2005 were:

- LMS realized record revenues of \$1.32 million, an increase of 34% over prior year;
- LMS received six sales orders for installation of its systems in new hospital sites, of which four were installed during the third quarter and two are expected to be installed in the fourth quarter;
- LMS completed the development of its new product CALM Shoulder Screen which is now commercially available;
- Dr. Arthur Porter, Director General and CEO of the McGill University Health Center and former CEO of Detroit Medical Center, joined the Board of Directors effective January 16, 2006;
- Dr. Emily Hamilton, founder of LMS and VP Medical Research, presented on February 2nd, 2006 in Miami at a conference of OB/GYN, the results of a study addressing the prediction of injury due to shoulder dystocia;
- Dr. Henry Lerner, OB/GYN, FACOG, a Clinical Instructor at Harvard Medical School having medical, legal and risk management experience, joined LMS as a Clinical Market Development Specialist.

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Selected Financial Information

Three-month and nine-month periods ended December 31, 2005 and 2004

	3 Months		9 Months	
	December 31, 2005	December 31, 2004	December 31, 2005	March 31, 2004
	\$	\$	\$	\$
Revenue				
Software licenses	300,387	607,234	916,857	702,404
Hardware	–	5,720	7,891	115,775
Technical support and other	201,433	64,862	395,691	167,433
	501,820	677,816	1,320,439	985,612
Operating Expenses				
Research and development	909,233	1,128,279	2,789,672	2,734,494
Investment Tax Credits	(57,387)	(174,999)	(169,954)	(436,435)
Net research and development	851,846	953,280	2,619,718	2,298,059
Direct costs	77,164	81,679	191,788	184,527
Selling and market development	513,439	636,543	1,754,985	1,697,025
Administrative	660,586	756,294	2,062,663	1,623,622
Customer support	245,881	215,314	717,437	568,569
Quality assurance	50,275	40,416	150,077	114,488
Stock Option Expense	114,503	210,000	548,249	280,000
Special charges	–	42,971	–	613,855
Amortization expense	61,178	44,625	174,856	100,392
Foreign exchange loss	6,527	30,968	214	23,489
	2,581,399	3,012,090	8,219,987	7,504,026
Operating loss	(2,079,579)	(2,334,274)	(6,899,548)	(6,518,414)
Interest and other income, net	(63,018)	(59,593)	(287,717)	(167,201)
Net loss	(2,016,561)	(2,274,681)	(6,611,831)	(6,351,213)
Basic and diluted loss per share	(0.12)	(0.15)	(0.40)	(0.42)
Cash flows related to:				
Operating activities	(1,417,952)	(2,980,196)	(4,759,213)	(6,112,631)
Investing activities	(45,827)	(98,249)	8,767,956	(239,299)
Financing activities	(11,524)	4,143,675	(33,319)	16,810,721

	December 31, 2005	March 31, 2005
	\$	\$
Balance sheet data		
Cash and cash equivalents	6,869,413	11,857,572
Total assets	9,213,995	14,768,368
Total long-term debt (includes current portion)	50,344	83,663
Total shareholders' equity	7,179,984	12,703,900

Selected Quarterly Financial Information

	2006				2005			2004
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Revenue	501,820	550,704	267,915	74,685	677,816	76,339	231,457	23,531
Operating Loss	2,079,579	2,291,464	2,528,505	2,945,464	2,334,274	2,334,647	1,849,493	1,497,941
Net Loss	2,016,561	2,133,244	2,462,026	2,885,320	2,274,681	2,275,272	1,801,260	1,556,095
Basic and Diluted Net Loss per Share	(0.12)	(0.13)	(0.15)	(0.18)	(0.15)	(0.16)	(0.13)	(0.17)

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Results of operations

For the three-month period ended December 31, 2005 compared to the three-month period ended December 31, 2004 and the nine-month period ended December 31, 2005 compared to the nine-month period ended December 31, 2004

Revenue

Our revenue for the three-month period ended December 31, 2005 totaled \$502,000 as compared to \$678,000 for the same period in 2004. Sales of software licenses generated \$300,000 in 2005 compared to \$607,000 in 2004, hardware revenue was nil in 2005 compared to \$6,000 in 2004, and technical support revenue increased to \$201,000 compared to \$65,000 in 2004. The total number of sales orders increased to nine in 2005 from five in 2004, and total installations increased to seven in 2005 from five in 2004. The two additional customer orders on hand were not completed in the third quarter, due to time constraints and customer availability for installation, and the revenues related to these two orders are expected to be recognized in the fourth quarter of fiscal 2006. While the number of installations in the third quarter was in line with prior year, the quarterly software revenue was affected by the smaller average size of the hospital installed. In fiscal 2006, a number of third quarter installations were generated with our distributor. LMS records these revenues net of distributor royalties. The increase in technical support revenue is a function of our continually increasing install base of hospitals.

For the nine-month period ended December 31, 2005 our revenue increased to \$1,320,000 compared to \$986,000 for the same period in 2004. Software license sales increased to \$917,000 in 2005 compared to \$702,000 in 2004. Hardware revenue was \$8,000 compared to \$116,000 in 2004 and technical support revenue was \$396,000 compared to \$167,000 in 2004. Hardware sales during the current period were lower than the prior year. Hardware sales are only completed at the request of the customer and typically have a commensurate amount of associated costs. As the majority of our revenues is generated in the United States, the revenues continue to be negatively impacted by the weakness of the US dollar compared to the Canadian dollar, our reporting currency.

Research and Development expenses and Investment Tax Credits

For the three-month period ended December 31, 2005 expenditures before investment tax credits were \$909,000 compared to \$1,128,000 for the same period in 2004. The majority of these expenditures were incurred in the development of CALM 3.0, which was completed in the second quarter of 2006, subsequently expenses were reduced in the third quarter of 2006. For the nine-month period ended December 31, 2005 research and development expenses were \$2,790,000 compared to \$2,734,000 for the same period in 2004. The higher research and development costs are a reflection of an increase in the number of contract employees we had on staff. In the first half of fiscal 2006 we employed several additional contract employees compared to the same period in fiscal 2005 and relating directly to the completion of the 3.0 version of our CALM system.

Investment tax credits decreased to \$57,000 for the three-month period ended December 31, 2005 from \$175,000 for the three-month period ended December 31, 2004. For the nine-month period ended December 31, 2005 investment tax credits were \$170,000 compared to \$436,000 for the nine-month period ended December 31, 2004. This decrease is a function of our assessment of the refundable nature of these credits. No amounts related to carry forward investment tax credits have been recorded in the financial statements. Eligible expenditures incurred in Québec remain qualified for the refundable provincial research and development investment tax credits and have been recorded accordingly.

Direct costs of revenue

Direct costs of revenue for the three-month period ended December 31, 2005 decreased to \$77,000 from \$82,000 in 2004. For the nine-month period ended December 31, 2005, direct costs were \$192,000 compared to \$185,000 for the nine-month period ended December 31, 2004. The variation in direct costs incurred is a function of sales, except that in 2004 a substantial portion of direct costs related to sale of hardware that was not repeated in 2005. Our current costs are predominantly royalty payments for third party software in connection with databases used within our monitoring system and costs associated with the installation of our CALM system.

Selling and Market Development

Selling and Market Development expenses for the three-month period ended December 31, 2005 were \$513,000 compared to \$637,000 in the same period in 2004, due to higher sales activity in the third quarter of 2004. For the nine-month period

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ended December 31, 2005 sales and market development expenses were \$1,755,000 compared to \$1,697,000 for the same period in 2004. The overall increases in these expenditures, are a result of: additions of clinical specialists needed to services our growing customer base; increased commissions related to increased sales; and increased travel and other expenses.

Administrative

Administrative expenses for the three-month period ended December 31, 2005 decreased to \$661,000 compared to \$756,000 for the same period in 2004. The decrease during the current quarter relates to lower overall expenditures across most spending categories and lower legal and professional fees. For the nine-month period ended December 31, 2005, administrative expenses were \$2,063,000 compared to \$1,623,000 for the nine-month period ended December 31, 2004. The increase relates primarily to higher expenses incurred in the first two quarters of 2006 including additional expenses related to being a public company in Canada and the United States, increased investor relations activity over 2004, non-cash director's fees of \$155,000 compared to none 2004 and additional travel and consulting expenses.

Customer Support

Our Customer Support department is a dedicated 24/7-service center for our customers. For the three-month period ended December 31, 2005 our Customer Support department expenses were \$246,000 up from \$215,000 for the same period in 2004. For the nine-month period ended December 31, 2005 customer support expenses were \$717,000 compared to \$569,000 for the same period in 2004. These increases were due to new employees and other expenses supporting an increased install base of our products.

Quality Assurance

Our Quality Assurance and Regulatory Affairs department has the responsibility of ensuring compliance with all applicable requirements and regulations of each country where our products are marketed. For the three-month period ended December 31, 2005 these expenses increased slightly to \$50,000 from \$40,000 in 2004. For the nine-month period ended December 31, 2005 quality assurance expenses were \$150,000 compared to \$115,000 for the same period in 2004. The increase is a result of additional professional and consulting fees related to regulatory applications for our products in North America and Europe.

Stock Option Expense

The Company recorded \$115,000 in stock option expense during the three-month period ended December 31, 2005 compared to \$210,000 for the same period in the prior year. For the nine-month period ended December 31, 2005 stock option expense was \$548,000 compared to \$280,000 for the same period in 2004. The increase in stock option expense for the nine-month period is a reflection the stock options issued in September of 2004 and start of recording stock option expense at that time. Additional options were issued in September of 2005. The Company expects that stock option expense will decrease in the coming quarters as the expense is weighted more heavily in the first year of amortization. This is the primary reason for the decrease in the stock option expense in the three-month period ended December 31, 2005. The Company records stock option expense for all stock option awards subsequent to November 1, 2003 based on the adoption of the transitional provisions of section Canadian Institute of Chartered Accountants Handbook section 3870 on Stock Based Compensation.

Special charges

In fiscal 2005, we incurred professional fees, listing fees and other expenses in connection with the listing of our common shares on the Toronto Stock Exchange which occurred on April 22, 2004 and on the American Stock Exchange which occurred on February 15, 2005. The ticker symbol for both Stock Exchanges is LMZ. These charges have been recorded as a separate line item on the consolidated statement of operations under Special Charges. The Company incurred no special charges in the three-month and nine-month periods ended December 31, 2005, and does not expect to incur any additional special charges.

Amortization of property, plant and equipment and patents

Amortization of property, plant and equipment and patents for the three-month period ended December 31, 2005 was \$61,000 compared to \$45,000 for the same period in 2004. For the nine-month period ended December 31, 2005 amortization expense was \$175,000 compared to \$100,000 for the same period in 2004. The increase is the result of additional capital expenditures and patents during the year. The Company does not expect to make large capital expenditures in the coming quarters.

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Foreign Exchange

For the three-month period ended December 31, 2005, the Company had a foreign exchange gain of \$7,000 compared to a gain of \$31,000 for the same period in 2004. For the nine-month period ended December 31, 2005 the Company had a nominal foreign exchange gain compared to a gain of \$24,000 for the same period in the prior year. This was the result of variations in the US currency rate against the Canadian dollar and the expansion of our activities in the United States.

Operating Loss and Net Loss

After considering the above expenses, our operating loss for the three-month period ended December 31, 2005 was \$2,080,000 compared to \$2,334,000 for the same period in 2004. For the nine-month period ended December 31, 2005 our operating loss was \$6,900,000 compared to \$6,518,000 for the same period in 2004.

We generated net interest income of \$63,000 for the three-month period ended December 31, 2005, compared to \$60,000 in the three-month period ended December 31, 2004. For the nine-month period ended December 31, 2005, the company recorded net interest income of \$180,000 compared to \$167,000 for the same period in 2004. This interest income was generated on cash and cash equivalents from the proceeds of the equity issues in prior year. The Company also recorded other income of \$108,000 during nine-month period of 2005 compared to none in 2004, resulting from the reimbursement of expenses under a government program.

As a result, the net loss for the three-month period ended December 31, 2005 totaled \$2,017,000 (\$0.12 per share) compared with \$2,275,000 (\$0.15 per share) for the three-month period ended December 31, 2004. For the nine-month period ended December 31, 2005 the net loss was \$6,612,000 (\$0.40 per share) compared to \$6,351,000 (\$0.42 per share) for the nine-month period ended December 31, 2004.

Liquidity and Capital Resources

Operating activities

Cash flow used for operations totaled \$1,418,000 for the three-month period ended December 31, 2005 compared to \$2,980,000 for the same period in 2004. Cash flows used in operations before net changes in non-cash working capital items were \$1,695,000 for the three-month period ended December 31, 2005 compared to \$2,020,000 for the same period in 2004.

In 2005, cash used in our operating activities is mainly explained by our net loss of \$2,017,000 offset by: amortization of \$61,000, stock option expense of \$115,000, compensation expense under the DSU and bonus plans of \$46,000 and \$100,000, respectively and a net increase in non-cash operating working capital of \$277,000. In 2004, cash used in our operating activities was a function of our net loss of \$2,275,000 offset by amortization of \$45,000, stock option expense of \$210,000 and a net decrease in non-cash operating working capital of \$960,000.

For the nine-month period ended December 31, 2005 we used \$4,760,000 in operations compared to \$6,113,000 for the same period in 2004. This was predominantly the result of our net loss of \$6,612,000 in 2005 and \$6,351,000 in 2004, offset by non-cash items of \$1,179,000 (\$380,000 in 2004) such as: amortization expense \$175,000 (\$100,000 - 2004), stock option expense \$548,000 (\$280,000 - 2004), compensation expense under the DSU \$155,000 (nil - 2004) and bonus plans, payable in common shares of LMS, of \$300,000 (nil - 2004).

Investing activities

Our investing activities for the nine-month period ended December 31, 2005, consisted of \$46,000 for the acquisition of capital assets and patents compared to \$98,000 in 2004. For the nine-month period ended December 31, 2005 we had an inflow of \$8,964,000 representing the maturity of our short-term investments during the period offset with expenditures of \$196,000 on capital assets and patents, compared to \$239,000 for the same period in 2004.

Financing activities

During the three-month period ended December 31, 2005, financing activities used \$12,000 of cash, representing the repayment of obligations under capital leases, compared to an inflow of \$4,144,000 for the same period in 2004. In 2004, \$4,175,000 in cash was generated from the exercise of warrants and stock options. For the nine-month period ended December 31, 2005, the Company used \$33,000 for the repayment of obligations under capital leases compared to an inflow

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of \$16,811,000 for the same period in 2004. The cash inflow in 2004 was a function of the issuance of capital stock in the amount of \$16,798,000 from an equity financing and warrant exercises, as well as \$958,000 from the issuance of capital stock resulting from the reverse takeover transaction, net of share issue costs of \$806,000 along with the repayment of obligations under capital leases of \$27,000.

As a result of the above activities our cash and cash equivalents decreased by \$1,475,000 for the three-month period ended December 31, 2005 compared to an increase of \$1,065,000 for the same period in 2004. For the nine-month period ended December 31, 2005 our cash and cash equivalents increased by \$3,975,000 compared to an increase of \$10,459,000 for the same period in 2004.

As of December 31, 2005, we have no debt other than capital leases, which totaled \$50,000 and are repayable over the next 5 years. Our operating obligations total \$300,000, with \$243,000 due within one year and the balance within two to three years.

Future Outlook

Our focus in the nine-months of 2006 has been to continue to develop our product offering, as evidenced by the release of CALM 3.0 and the release of CALM Shoulder Screen. At the same time we are focusing on increasing sales and expanding our customer base. It is also our goal to release CALM Patterns during the 2006 calendar year.

Our revenue is expected to increase in the remainder of 2006 compared to the current quarter and compared to the last fiscal year, predominantly due to the fact that we have released the final version of CALM 3.0 and currently have a number of orders pending. We expect to install CALM 3.0 in a number of hospitals in the United States in the coming months and expect that we will have additional sales of this product throughout the year. As a result of increased system sales, revenues from technical support service agreements are also expected to increase commensurate with the increase in our install base. We also expect that the release of CALM Shoulder Screen will add to our customer base and product revenue.

Based on our current operating plan, we expect our research and development expenses to remain stable as we focus on a timely integration of our systems with a distributor, continuing the development of our CALM suite of products, and releasing CALM Patterns.

Direct costs are expected to increase commensurate with the increase in sales, and also as a function of sales mix. Costs of hardware are typically a higher percentage of the related hardware revenue than other direct costs. However, we do not intend to sell hardware unless required by customers.

Selling and market development expenses are expected to increase, due to increased commission expenses related to additional software sales and the addition of product management clinical specialists focusing on product integration and development. We will focus our sales efforts on CALM 3.0, CALM Shoulder Screen and CALM Patterns as well as continue to broaden our sales reach and customer focus. Administrative expenses are expected to remain in line with the levels of expense experienced in the first nine months of 2005. Customer support expenses will increase due to an increased installed hospital base, but we expect these increases to be more than offset by increase software and maintenance revenues. Based on the current operating plan, the anticipated revenue increases should more than compensate for the expected slight increase in the total expenses. We believe we will have sufficient resources to fund operations for the next twelve months.

In light of the inherent uncertainties associated with our ability to secure sales, to invest in new projects, to expand and accelerate our product sales in the United States and in other markets and to enter into additional distribution agreements, further financing may be required to support our operations in the future.

To date, we have financed our operations, technology development, patent filings and capital expenditures primarily through issuance of shares and issuances of convertible notes by way of private placements, with the receipt of investment tax credits earned on eligible expenditures, by loans and promissory notes from financial institutions and by capital leases. Since our inception, we have raised gross proceeds in excess of \$47.6 million from equity-based financings.

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We may require additional financing to expand our operations and intend to raise funds from time to time. Funding requirements may vary depending on a number of factors, including the progress of our research and development program, the establishment of collaborations and the market acceptance of our products in North America and internationally.

When additional funds are required, potential sources of financing include strategic relationships and public or private sales of our Common Shares. We do not have any committed sources of financing at this time and it is uncertain whether additional funding will be available when the need arises on terms that will be acceptable to us. If funds are raised by issuing additional Common Shares, or other securities convertible into our Common Shares, the ownership interests of our existing shareholders will be diluted. If we are unable to obtain financing when required, we will not be able to carry out our business plan, including marketing and distribution initiatives. We would have to significantly limit our operations and business, and our financial condition and results of operations would be materially harmed.

Critical accounting policies and estimates

Our financial statements are prepared in accordance with Canadian GAAP. Our critical accounting policies and estimates include revenue recognition, the recording of research and development expenses and related investment tax credits, stock based compensation expenses, financial instruments and income taxes. For a more detailed discussion of our critical accounting policies and estimates, please refer to the MD&A included in our 20-F filings with the United States Securities and Exchange Commission and our March 31, 2005, Annual Report. There have been no material changes to such estimates since that time.

Bonus Plan

LMS has a bonus plan [the "Bonus Plan"] that provides for annual awards to eligible executives and employees based on achievement of corporate and individual performance objectives. The fair value of these awards is to be paid in common shares and is based upon the market price of the shares on the Toronto Stock Exchange ("TSX") on the date the awards are granted. On September 14, 2005, at the annual and special meeting of shareholders, the Bonus Plan was approved. Prior to the approval of the Bonus Plan by the shareholders, the Company provided for the related expenses and recorded the amounts under accounts payable and accrued liabilities. Following the approval of the Bonus Plan by the shareholders, the Company issued 13,872 common shares to its employees in the amount of \$33,986 in payment of the bonus for the year ended March 31, 2005. As at December 31, 2005, the Company has recorded compensation expense under the plan for the three-month and nine-month periods ended December 31, 2005 in the amount of \$100,000 and \$300,000, respectively. The compensation expense and the related number of common shares to be granted under the Bonus Plan is conditional on meeting performance objectives and will be finalized as at March 31, 2006.

Deferred Share Unit Plan

In addition, LMS has a deferred share unit plan [the "DSU Plan"] that provides for the payment of director's quarterly fixed compensation with deferred share units. Each deferred share unit is a right granted by LMS to an eligible director to receive one common share upon termination of service. The number of deferred share units to be granted under the DSU Plan is determined by the closing market price of the common shares on the Toronto Stock Exchange for the five business days ending on the last business day of each fiscal quarter. On September 14, 2005, at the annual and special meeting of shareholders, the DSU Plan was approved.

Prior to the approval of the DSU Plan by the shareholders, the Company provided for the related director's fixed compensation expense within accounts payable and accrued liabilities. Following the approval of the DSU Plan by the shareholders, the Company debited accrued liabilities and credited the deferred share units account by \$144,000 for the deferred share units conditionally granted prior to approval of the Plan.

Director's compensation expense for the three-month and nine-month period ended December 31, 2005 in the amount of \$46,000 and \$154,625 respectively and 25,189 and 67,945 deferred share units respectively were granted under the DSU plan, for a total of 82,569 units granted under the plan to date. In September 2005, the Company issued 6,400 shares in the amount of \$15,680 for the redemption of 6,400 deferred share units as a result of the termination of service of a director.

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Related party transactions

The Company incurred fees of \$48,000 during the period (\$144,000 for the nine-month period) under a management services agreement with a related company having one common director.

Risk factors

For a more detailed discussion of risk factors that could materially affect our results of operations and financial condition, please refer to the company's Form 20-F.

Other MD&A requirements

All relevant information related to our Company is filed, in Canada, electronically at www.sedar.com and in the United States of America at www.sec.gov.
