CANNASAT THERAPEUTICS INC.

For the year ended December 31, 2007

All amounts are expressed in Canadian (CDN) dollars unless otherwise indicated

MANAGEMENT DISCUSSION AND ANALYSIS OF OPERATING RESULTS AND FINANCIAL CONDITION

This management discussion and analysis are as of April 4, 2008. The following information should be read in conjunction with our December 31, 2006 and December 31, 2007 year-end audited financial statements and related notes, which were prepared in accordance with Canadian generally accepted accounting principles.

Certain information contained in this "Management's Discussion and Analysis" contains forward-looking statements based on Cannasat's estimates and assumptions, which are subject to risks and uncertainties. This could cause Cannasat's actual results to differ materially from the forward-looking statements contained in this discussion.

Overview

Cannasat is a specialty pharmaceutical company with a focus on developing a portfolio of cannabinoid-based pharmaceutical products. Cannasat is currently working on three projects which target different patient groups and different symptoms.

CAT 310 is the Company's lead product that uses patented drug delivery technology to deliver THC (delta-9-tetrahydrocannabinol) systemically for rapid relief of nausea/vomiting, neuropathic pain and possibly other conditions. CAT 320 is a CBD (cannabidiol) derived product that targets the endocannabinoid system to treat mood disorders such as anxiety and depression. CAT 210 is a product in development that targets the local treatment of neuropathic pain with cannabinoids.

Cannasat has a long-term collaborative agreement with Montreal-based IntelGenx Corp. to co-develop CAT 310 and CAT 320 through a combination of Cannasat's and IntelGenx's proprietary drug delivery technologies.

For the year ended December 31, 2007, Cannasat and IntelGenx possessed Health Canada granted narcotic dealer's licenses, which allow both Companies to conduct research with controlled substances and to import and export controlled substances (i.e. THC and CBD) for research purposes. This licence must be renewed annually.

The Company also has an equity investment and a strategic alliance agreement with Saskatoon-based Prairie Plant Systems Inc. (PPS), a privately held biotechnology company.

Product Development

CAT 310

CAT 310 is a product that uses patented drug delivery technology to deliver THC (delta-9-tetrahydrocannabinol) systemically for rapid relief of nausea/vomiting, neuropathic pain and possibly other conditions. During the year ended December 31, 2007, Cannasat advanced CAT 310 from pre-clinical testing in our laboratory facilities, to the first Health Canada approved Phase I safety and pharmacokinetic clinical testing in humans.

During the first half of the year, Cannasat and IntelGenx finalized two CAT 310 prototype formulations, conducted stability and solubility testing for each prototype, and selected a Contract Research Organization to conduct clinical testing that was planned the second half of the year.

On July 31, 2007, Cannasat submitted a Clinical Trial Application to Health Canada to enter Phase 1 safety and pharmacokinetic clinical testing. This Phase I trial is a randomized, single dose, crossover study comparing two different formulations of the drug in normal healthy male volunteers. The primary objectives of the trial were to evaluate the safety, tolerability and pharmacokinetics of the CAT 310 prototypes. On August 22, 2007, Cannasat received a "No Objection Letter" from Health Canada to conduct this clinical study.

On September 17, 2007, Cannasat and IntelGenx announced the commencement of the Phase I clinical study.

On December 4, 2007, Cannasat and IntelGenx announced the completion of the study. Results demonstrated that the administration of two different formulations of CAT 310 was safe and well-tolerated with no serious adverse events.

Over the next 12 months, Cannasat seeks to refine the CAT 310 prototype formulations and complete further Phase I clinical testing in Canada. In addition, Cannasat intends to file an Investigational New Drug (IND) Application with United States Food and Drug Administration (FDA) as well as a 505(b)(2) application. The 505(b)(2) application is based on the fact that the main active pharmaceutical ingredient in CAT 310 (i.e. THC, or delta-9-tetrahydrocannabinol) is also main active ingredient in Marinol®, an approved drug in the United States. This may allow Cannasat to leverage some of the previous research that has been conducted on the THC molecule.

CAT 320

CAT 320 is a CBD (cannabidiol) derived product that targets the endocannabinoid system to treat mood disorders such as anxiety and depression. On March 20, 2007, Cannasat and IntelGenx Corp. announced an agreement to co-develop CAT 320 through a combination of Cannasat's and IntelGenx's proprietary drug delivery technologies.

During the year, Cannasat and IntelGenx Corp. began early-stage formulation development, including the evaluation of different drug delivery technologies, as well as stability and solubility testing. The Company also initiated negotiations with several Active Pharmaceutical Ingredient (API) suppliers for manufacturing and scale of CBD material for clinical studies.

Over the next 12 months, Cannasat will seek to enter the first Phase I safety and pharmacokinetic clinical testing of CAT 320 prototype formulations.

CAT 210

CAT 210 is a product in development that targets the local treatment of neuropathic pain with cannabinoids. During the year ended December 31, 2007, there was minimal development work done on the CAT 210 project, with the majority of the Company's financial and human resources focused on the CAT 310 and CAT 320 projects.

Prairie Plant Systems Investment

Cannasat has an equity investment and a strategic alliance agreement with Saskatoon-based Prairie Plant Systems Inc. (PPS), a privately held biotechnology company.

In August 2004, Cannasat made a $1.6 million investment in PPS. This investment consisted of three components: (1) a 16.96% equity investment in the amount of $1.12 million; (2) a $480,000 debenture bearing interest at 7% maturing July 31, 2007; and (3) a 12-year strategic alliance agreement which expires on October 31, 2016. At December 31, 2007, Cannasat's equity ownership was 12.06%.

On July 17, 2007, Cannasat received $480,000 from PPS, representing repayment of the debenture for the same amount. The Company also received $46,277 to satisfy all interest payments owing.

In December 2000, Health Canada awarded PPS a five-year $5.75 million contract to supply medical marijuana to federal government Medical Marijuana Access Regulations (MMAR) program qualified and approved patients. Individuals who are eligible to apply to Health Canada to legally possess cannabis for medical purposes include those with terminal illnesses, HIV/AIDS, cancer, multiple sclerosis, epilepsy, spinal cord injury/disease, and severe arthritis.

The initial five-year contract between Health Canada and PPS that expired on December 31, 2005, was extended to June 30, 2006, September 30, 2006, September 30, 2007, April 30, 2008 and most recently extended to October 31, 2008. Health Canada has communicated its intent to issue a new Request for Proposal (RFP) for medical marijuana production and distribution. Based on the original RFP process in 2000, it is expected that the new RFP process will take a minimum of 6 to12 months from beginning to end. Until the new RFP is announced and a new contract is awarded, Health Canada has a need to continue distributing medical marijuana to Marihuana Medical Access Regulations approved patients and qualified researchers.

PPS through its wholly-owned subsidiary, Sub-Terra LLC, has additional operations in the United States that are not strategic to Cannasat's business plan.

For the year ended December 31, 2007, PPS continued to achieve its operating budgets and Cannasat recorded an equity investment loss of $96,662.

Revenue and Expenses

Revenue is currently generated from interest payments received from short term deposits. Cannasat expects longer-term revenues and profits to be generated from the commercialization of cannabinoid-based pharmaceutical products. These revenues are considered long-term as a result of the long lead times required to complete clinical trials and to receive regulatory approvals.

Research and development expenses consist primarily of personnel and related costs associated with cannabinoid research and education initiatives, as well as the development of the company's cannabinoid-based pharmaceutical product candidates.

General and administration costs consist of personnel and related costs associated with management, administrative and finance functions as well as professional fees, office rent, insurance and other corporate expenses.

For a further discussion of Cannasat's revenues (or losses) and research and other expenses, reference should be made to the section below entitled "Results of Operations".

Contractual Commitments

In August 2004, Cannasat entered into a strategic alliance agreement with Prairie Plant Systems Inc. as noted earlier. In order to maintain this strategic alliance agreement, commencing in the fiscal year of Prairie Plant Systems Inc. ending October 31, 2005, the Company has made an on-going commitment to spend or contribute at least $250,000 per fiscal year on cannabinoid related activities. For PPS' fiscal year ended October 31, 2007, the Company exceeded the required commitment.

In June 2005, Cannasat entered into a licence agreement with a research and development company with respect to the exclusive worldwide rights to make, use or sell licenced products. The Licence Fee of $200,000 was satisfied by the execution and delivery of two promissory notes on June 30, 2005 in the aggregate principal amount of $100,000 and the issuance of 117,648 Class A common shares at an aggregate subscription price of $100,000 at a deemed value of $0.2833 per share (post-amalgamation price). These shares were issued on September 9, 2005.

Cannasat is party to certain management contracts. Minimum management contract termination commitments remaining under the agreements are approximately $190,000 and are all payable within one year.

The Company has entered into a research and development contract requiring total payments of approximately $53,000 which are due upon the completion of certain performance criteria.

Related Party Transactions

Commencing January 1, 2007, the Company contracted directly with a wholly owned corporation of the Company's Chief Executive Officer for management services performed. In prior years the Company made such payments to a corporation which the Company's Chief Executive Officer and another director control. The Company also paid consulting fees to a director. During the year ended December 31, 2007, these expenses aggregated $167,276 compared to $219,073 during the year ended December 31, 2006.

Included in accounts payable and accrued liabilities is $21,797 (2006 - $Nil) due to officers and directors of the Company. Included in sundry receivables is $9,393 (2006 - $Nil) due from officers of the Company. These transactions were in the normal course of operations and were measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Related party transactions have been recorded at the amount which is management's estimate of the fair value of such transactions.

Private Placement

On April 25, 2007, the Company announced that it had closed a non-brokered private placement that issued 3,790,226 units at a price of $0.22 per unit, raising gross proceeds of $833,850. Each unit consists of one common share and one-half share purchase warrant. Each whole share purchase warrant entitles the holder to acquire one common share at a price of $0.30 per common share for a period ending on the earlier of 18 months from the closing date and a period ending 20 days after prior written notice from Cannasat that the closing price of its shares on the principal stock exchange of Cannasat has been at least $0.50 per share for the 20 consecutive trading days. The common shares issued under the Private Placement are subject to a hold period of four months expiring August 26, 2007.

As part of the private placement, 275,704 broker's warrants were also issued. Each broker warrant entitles the holder to acquire one share at an exercise price of $0.22 per share and shall otherwise be exercisable on the same terms as the share purchase warrants.

Board of Directors

On June 26, 2007, Cannasat announced that Dr. David Pattenden had been appointed Chairman of the Board. Dr. Pattenden was elected to the board at the Annual General Meeting of shareholders held on June 25, 2007. Dr. Pattenden succeeds Moses Znaimer, who stepped down as a director, but continues as a shareholder.

Dr. Pattenden had a successful and varied career in academia, law and business and served as the CEO of the Ontario Medical Association for 11 years. He was also previously the CEO and Chairman of the Board of UTDC Inc. (Division of Lavalin & Bombardier). Dr. Pattenden has 5 degrees from Queens University and was formerly on the faculty of their Law School, and their Commerce and MBA programs. He is presently involved at Queen's University, both in the Faculty of Medicine and the Faculty of Law, as well as being on the Board of Directors of the Queen's University teaching hospital and being recently elected to the Board of Trustees of the University. Dr. Pattenden is currently an Assistant Professor Department of Community Health and Epidemiology, Queen's University; member of Audit Committee Queen's University; member of Governance (Executive) Committee of Board of Directors Queen's University teaching hospital; Chair of Resources Committee Queen's University teaching hospital; Chair of Steering Committee for 50th Anniversary Queen's Law School; Board member of Human Mobility Research Centre Queen's University; and member Liaison Committee Health Care Network Southeastern Ontario.

David Hill, Cannasat's Chief Executive Officer, was also re-elected to the Board, which has increased in size from seven to eight members.

Subsequent Events

On March 14, 2008, the Company, as part of a private placement, issued 3,333,333 units at $0.15 per unit for gross proceeds of $500,000. Each unit consists of one common share and one common share purchase warrant. Each warrant entitles the holder to acquire one common share of the Company for $0.20 per share until the earlier of March 14, 2009 and the period ending 20 days after prior written notice from the Company that the closing price of its shares on the Toronto Stock Exchange has been at least $0.30 per share for 20 consecutive trading days.

On March 15, 2008, 361,086 warrants exercisable at $0.30 per warrant expired unexercised.

On March 23, 2008, a total of 2,344,987 shares were released from escrow, leaving a balance of 28,916,194 still in escrow.

On April 4, 2007 the board of directors approved the grant of stock options to acquire 600,000 common shares of the Company. The stock options were granted to certain employees and consultants of the Company at an exercise price of $0.20 per share for a term of 5 years. Included in the grant are options to acquire 175,000 shares to David Hill, Chief Executive Officer, 225,000 shares to Umar Syed, Chief Scientific Officer, and 50,000 to Andrew Williams, Chief Operating Officer / Chief Financial Officer of Cannasat.

FINANCIAL REVIEW – COMPARISON FOR THE YEARS ENDED DECEMBER 31, 2007 and 2006

Summary of Financial Information ($)

	2007				2006			
	Q4	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**
Revenues	-	-	-	-	-	-	-	-
Interest Income	26,000	17,000	10,000	18,000	27,000	18,000	22,000	12,000
Net Loss	538,000	646,000	605,000	444,000	667,000	474,000	710,000	468,000
Loss per share (basic)	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01

Annual Information ($)

	2007	2006	2005
Revenues	-	-	-
Interest Income	71,000	79,000	55,000
Net Loss	2,233,000	2,319,000	1,904,000
Total Assets	2,066,000	3,374,000	3,064,000
Loss per share (basic)	0.03	0.04	0.04

Results of Operations

General and Administrative

General and administrative expenses for the 3 months ended December 31, 2007, increased to $247,191 from $218,207 for the 3 months ended December 31, 2006. The increase is mostly attributed to an increase in professional fees.

General and administrative expenses for the year ended December 31, 2007, increased to $954,956 from $908,453 for the year ended December 31, 2006. The increase is mostly attributed to an increase in professional fees. Costs are in line with management's projections for the year.

Research and Development

Research and development expenditures for the 3 months ended December 31, 2007 decreased to $272,878 from $327,066 for the 3 months ended December 31, 2006. The decrease is mostly attributed to a reduction in labour and laboratory related expenditures associated with research and development activities.

Cannasat's research and development activities remained relatively stable in the year ended December 31, 2007. Research and development expenditures were $1,023,423 compared to $1,052,893 for the year ended December 31, 2006. The majority of the research and development spending in 2007 was related to labour and vendor costs associated with formulation work and the clinical trial for the CAT 310 project.

Net Loss

During the 3 months ended December 31, 2007, Cannasat recorded a net loss of $537,885 compared to a loss of $665,633 for the 3 months ended December 31, 2006. The decrease in net loss is related to a decrease in research and development expenditures and a decrease in stock option expenses.

During the year ended December 31, 2007, the Company's net loss was $2,232,776 compared to a loss of $2,318,735 for the fiscal year ended December 31, 2006. The decrease in net loss is mainly due to a decrease in stock option expenses and is in line with management's forecasts.

Liquidity and Capital Resources

The primary capital needs are for funds to support scientific research and development activities including pre-clinical work in laboratories and clinical trials in humans. Since inception, cash requirements have been financed primarily through issuances of securities.

Cannasat anticipates future funding requirements to be met primarily through additional securities issuances, research and development tax credits, other potential sources of government funding, or a combination of the foregoing.

Operating Activities

After excluding non-cash items, primarily stock option compensation expense, cash outflow from operating activities was $1,697,184 for the year ended December 31, 2007 compared with $1,905,325 for the year ended December 31, 2006. The decrease is mostly attributed to the receipt of a sundry receivable in September 2007.

Investing Activities

Cannasat raised an additional $774,790 net of issue costs of $89,964 during the year ended December 31, 2007 through the issuance of common shares and share purchase warrants associated with a private placement that closed on April 25, 2007.

On March 23, 2007, Cannasat received $19,500 as 97,500 options were exercised to acquire 81,658 common shares.

Cannasat also received $480,000 from Prairie Plant Systems through the repayment of a loan outstanding. The Company also received $46,277 from PPS to bring all past due interest payments owing current.

Financial Position

On December 31, 2007 Cannasat had $787,469 cash and cash equivalents on hand as compared to $1,210,363 at December 31, 2006. Shareholders' equity decreased to $1,595,199 at December 31, 2007 from $2,863,700 at December 31, 2006 as the net loss for the year ended December 31, 2007 was higher than the proceeds from share and warrant issuances and the loans receivable.

Share Capital

The Company has authorized an unlimited number of common shares with no par value.

A summary of common shares, stock options and common share purchase warrants issued is as follows:

	as at April 4, 2008			
	Number of shares #	Number of options #	Number of warrants #	Net proceeds $
Common	73,343,849	-	-	7,924,750
Stock options	-	3,843,740	-	-
Common share purchase warrants	-	-	7,911,649	331,788
Total	73,343,849	3,843,740	7,911,649	8,256,538

A summary of common shares and number of shares issuable on exercise of stock options and warrants is as follows:

	as at April 4, 2008			
	Number of shares #	Number of shares issuable on exercise of options #	Number of shares issuable on exercise of warrants #	Total #
Common	73,343,849	-	-	73,343,849
Stock options	-	6,496,214	-	6,496,214
Common share purchase warrants	-	-	9,661,649	9,661,649
Total	73,343,849	6,496,214	9,661,649	89,501,149

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements.

CHANGES IN ACCOUNTING POLICIES

(a) Financial Instruments

Effective January 1, 2007, the company adopted the Canadian Institute of Chartered Accountants ("CICA") section 3855, "Financial Instruments – Recognition and Measurement," section 3865, "Hedges," section 1530, "Comprehensive Income". These standards have been adopted prospectively.

i) Financial Instruments

Section 3855 establishes a framework for classifying and measuring financial instruments. Under this section all financial instruments must be initially recognized at their fair value on the balance sheet. In accordance with Section 3855, the Company has classified each financial instrument into the five categories set out in the standard: Financial assets and liabilities held for trading, financial assets held to maturity, loans and receivables, financial assets available for sale and other liabilities. Measurement of each of these items is contingent upon initial classification. Unrealized gains and losses on financial instruments classified as held for trading are recognized in earnings in the period incurred. Gains and losses on assets available for sale are recognized in other comprehensive income, and are charged to earnings when the asset is derecognized. The effective interest rate method using amortized cost is applied to the remaining categories of financial instruments.

The classification of financial instruments occurred upon adoption of the standard, and is irrevocable.

ii) Derivative Instruments and Hedging

Hedge accounting ensures that all gains, losses, revenue and expenses from the derivative, and the item it hedges, are recorded in the statement of operations in the same period. The impact of the adoption of this new section on the financial statements is not material.

iii) Embedded Derivatives

An embedded derivative is a component of a financial instrument or other contract that has a feature similar to a derivative. New accounting section 3855 requires these instruments to be identified and recorded separately from the host contract if the economic characteristics and risks of the embedded derivative are not closely related to that of the host contract, the terms of the embedded derivates are the same as the terms of a freestanding derivative, and the hybrid instrument is not re-measured at fair value.

iv) Comprehensive income

Comprehensive income is the change in equity of the Company from net earnings and other comprehensive income ("OCI"). OCI consists of the change in the fair value of any financial instruments classified as available for sale. Amounts recognized in OCI must eventually be reclassified to operations when the related gains or losses are realized. For the period ended December 31, 2007, the Company did not have other comprehensive income or loss, therefore the comprehensive loss for the period is equal to the net loss for the period.

(b) Accounting Changes

Effective January 1, 2007, the Company adopted the revised CICA section 1506, "Accounting Changes." Under the revised section, voluntary changes in accounting policy are permitted only if they result in financial statements that provide more reliable and relevant information to the reader. Changes in accounting policy must be applied retrospectively, while changes in accounting estimates are to be applied prospectively. The revised section also outlines additional disclosure required when accounting changes are applied, including the justification for the change, a complete description of the policy, the primary source of GAAP and the detailed effect of financial statement line items.

The Company has determined that the adoptions of these new policies had no material impact on its financial statements and determined that no adjustments are required for the year ended December 31, 2007.

(c) Recent Accounting Pronouncements

Effective January 1, 2008, the Company will adopt the following accounting standards recently issued by the CICA:

(i) Capital Disclosures

In December 2006, the CICA issued Section 1535, "Capital Disclosures", which establishes guidelines for the disclosure of information on an entity's capital and how it is managed. Effective for fiscal periods beginning on or after October 1, 2007, this enhanced disclosure enables users to evaluate the entity's objectives, policies and processes for managing capital. This new requirement is for disclosure only and will not impact the financial results of the Company.

(ii) Financial Instruments – Disclosure and Presentation

In December 2006, the CICA issued Section 3862, "Financial Instruments – Disclosure", and Section 3863, "Financial Instruments – Presentation" to replace the existing Section 3861 "Financial Instruments – Disclosure and Presentation". Section 3862 requires enhanced disclosure on the nature and extent of financial instrument risks and how an entity manages those risks. Section 3863 carries forward the existing presentation requirements and provides additional guidance for the classification of financial instruments. These sections are effective

for fiscal periods on or after October 1, 2007. This new requirement is for disclosure only and will not impact the financial results of the Company.

(iii) International Financial Reporting Standards ("IFRS")

In January 2006, the CICA Accounting Standards Board ("ACSB") adopted a strategic plan for the direction of accounting standards in Canada. As part of that plan, accounting standards in Canada for public companies are expected to converge with IFRS by the end of 2011. The Company continues to monitor and assess the impact of the convergence of Canadian GAAP and IFRS.

Risks and Uncertainties

Prospects for companies in the pharmaceutical drug development industry generally may be regarded as uncertain given the nature of the industry and, accordingly, investments in pharmaceutical drug development companies should be regarded as highly speculative. The realization of the Company's long-term potential will be dependent upon the successful development and commercialization of products and product candidates currently under development. The Company can make no assurance that these products and product candidates will be developed or receive regulatory approval. The Company's new products and product candidates are currently in the research and development stages, the riskiest stages for a company in the pharmaceutical drug development industry. The Company can make no assurance that its research and development programs will result in commercially viable products and product candidates. To achieve profitable operations, the Company, alone or with others, must successfully develop, introduce and market our products and product candidates.

To obtain regulatory approvals for the products and product candidates being developed and to achieve commercial success, clinical trials must demonstrate that the products and product candidates are safe for human or animal use and that they demonstrate efficacy. Unsatisfactory results obtained from a particular study relating to a program may cause the Company or its collaborators to abandon the commitments to that program.

In addition, the licence granted by Health Canada in favour of PPS was most recently extended to October 31, 2008. There can be no guarantee that Health Canada will extend or renew the licence or, if it is extended or renewed, that it will be extended or renewed on the same or similar terms. Should Health Canada not extend or renew the licence, the business, financial condition and results of the operation of PPS, and the investment by Cannasat in PPS, could be materially adversely affected.

For additional information with respect to certain of these and other factors, refer to the Management Information Circular dated January 18, 2006 filed on the System for Electronic Document Analysis and Retrieval at www.sedar.com

MANAGEMENT'S STATEMENT OF RESPONSIBILITY FOR FINANCIAL REPORTING

Disclosure Controls and Procedures

Management is responsible for the information in this management discussion and analysis and has in place the appropriate information systems, procedures and controls to ensure that the information used internally by management and disclosed externally is, in all material respects, complete and reliable. As of the financial year ended December 31, 2007, an evaluation was carried out under the supervision of, and with the participation of, the Corporation's management, including the Chief Executive Officer and Chief Financial Officer, on the effectiveness of the Corporation's disclosure controls and procedures, as defined in Multilateral Instrument 52-109 – Certification of Disclosure in Issuers' Annual and Interim Filings (the "MI 52-109). Based on the evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the design and operation of these disclosure controls and procedures were effective as of December 31, 2007 to provide reasonable assurance that material information relating to the Corporation would be made known to them by others within those entities.

Internal Control over Financial Reporting

MI 52-109 also requires a reporting issuer to submit an annual certificate relating to the design of internal control over financial reporting. Internal control over financial reporting is a process designed by management to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with Canadian generally accepted accounting principles. As part of this process, management including the Chief Executive Officer and the Chief Financial Officer, has evaluated the design of the internal control over financial reporting at December 31, 2007 and based on this evaluation, management has concluded that the design of internal control over financial reporting was effective as of December 31, 2007.

Changes in Internal Control over Financial Reporting

Under the provisions of MI 52-109, a reporting issuer is also required to disclose in their MD&A any change in internal control over financial reporting during the most recent fiscal quarter that has materially effected, or is reasonably likely to materially affect internal control over financial reporting.

Management has determined that there have been no changes in internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, the internal control over financial reporting.

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