OVID CAPITAL VENTURES INC.
MANAGEMENT'S DISCUSSION & ANALYSIS
For the fiscal year ended June 30, 2014

This Management's Discussion and Analysis ("**MD&A**") for Ovid Capital Ventures Inc. (the "**Company**") should be read in conjunction with the audited annual financial statements for the fiscal year ended June 30, 2014 and the notes thereto.

The financial information in this MD&A is derived from the Company's audited annual financial statements for the fiscal year ended June 30, 2014 prepared in accordance with IFRS (International Financial Reporting Standards). The effective date of this MD&A is October 28, 2014.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

Certain of the information contained in this document may contain "forward-looking statements". Forward-looking statements may include, among others, statements regarding the Company's future plans, costs, objectives or economic performance, or the assumptions underlying any of the foregoing, including those concerning the Qualifying Transaction. In this document, words such as "may", "would", "could", "will", "likely", "believe", "expect", "anticipate", "intend", "plan", "estimate" and similar words and the negative form thereof are used to identify forward-looking statements. Forward-looking statements should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether such future performance will be achieved. Forward-looking statements are based on information available at the time and/or management's good faith belief with respect to future events and are subject to known or unknown risks, uncertainties and other unpredictable factors, many of which are beyond the Company's control. These risks and uncertainties include, but are not limited to, those described under the headings "Financial Instruments and Risk Management" and "Inherent Risk Factors" in this MD&A and could cause actual events or results to differ materially from those projected in any forward-looking statements. The Company does not intend, nor does it undertake any obligation, to update or revise any forward-looking statements contained in this MD&A to reflect subsequent information, events or circumstances or otherwise, except if required by applicable law.

BUSINESS OVERVIEW

The Company was incorporated on July 19, 2012 pursuant to the *Canada Business Corporations Act*, and is a capital pool company as defined by Policy 2.4 (the "**CPC Policy**") of the TSX Venture Exchange (the "**Exchange**"). The Company's registered address is located at 1000 Sherbrooke Street West, Suite 2700, Montreal, Québec.

The Company's principal business is to identify and evaluate business opportunities with the objective of completing the acquisition of an interest in properties, assets or a business (the "**Qualifying Transaction**") under Exchange rules. Under these rules, a Qualifying Transaction must be entered into within 24 months of listing.

The Company's ability to continue as a going concern is dependent upon its ability to identify, evaluate and negotiate an acquisition of, a participation in or an interest in properties, assets or businesses. Such an acquisition will be subject to regulatory approval and may be subject to shareholder approval. In order to continue as a going concern and meet its corporate objectives, the Company will require additional financing through debt or equity issuances or other available means. There is no assurance that the Company will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company. These financial statements do not reflect the adjustments to the carrying value of assets and liabilities, or the impact on the statement of operations and comprehensive loss and financial position classifications that would be necessary were the going concern assumption not appropriate.

At June 30, 2014, the Company had no source of operating revenues, had accumulated a deficit of $456,639 ($237,682 at June 30, 2013) since inception and has no assurance that it will be able to identify or complete a Qualifying Transaction, all of which cast significant doubt about the Company's ability to continue as a going concern. The Company's ability to continue as a going concern is dependent upon its ability to continue raising equity financing, to identify, evaluate and negotiate an acquisition of, a participation in, or an investment of an interest in a Qualifying Transaction.

INITIAL PUBLIC OFFERING

On December 21, 2012, the Company announced that it successfully completed its initial public offering (the "**IPO**") of 5,738,000 common shares in the capital of the Company at a price of $0.10 per common share for gross proceeds of $573,800 (the "**Proceeds**").

Mackie Research Capital Corporation acted as agent (the "**Agent**") for the IPO. The Company paid the Agent a cash commission of $57,380 (equal to 10% of the Proceeds), a corporate finance fee of $12,000 and granted the Agent and its sub-agents non-transferable agents' options (the "**Agents' Options**") to purchase an aggregate of 573,800 common shares of the Company at a price of $0.10 per share. The Agent's Options are exercisable for a period of 24 months from December 31, 2012 (the date the Company's common shares were listed on the Exchange). The estimated fair value of the Agents' Options (non-cash compensation) of $43,838 was calculated using the Black-Scholes option pricing method. The Company also incurred a total of $65,775 for legal, filing and other fees. All of the compensation and other costs described above are included as share issue costs.

The Company also granted to its directors and officers incentive stock options to acquire an aggregate of 1,037,800 common shares at a price of $0.10 per share, exercisable for a period of ten years from the date the Company's shares are listed on the Exchange.

The Company intends to use the net proceeds of its IPO to identify and evaluate potential Qualifying Transactions in accordance with the policies of the Exchange.

The Company's common shares were listed for trading as a Tier 2 issuer on the Exchange under the symbol "OCA.P" on December 31, 2012.

On April 3, 2013, 160,000 Agents' options were exercised. As a result, the Company issued 160,000 common shares at the exercise price of $0.10 per share for total proceeds of $16,000. Accordingly, as at the date of this report, the Company has 10,898,000 common shares issued and outstanding for a total of $660,607.

OVERALL PERFORMANCE

The following discussion of the Company's financial performance is based on the audited annual financial statements for the fiscal year ended June 30, 2014.

As of June 30, 2014, the Company had cash and cash equivalents of $139,462 ($551,141 at June 30, 2013) and total assets of $453,526 ($628,045 at June 30, 2013). The Company has invested $5,000 of its cash in a guaranteed investment certificate with the Company's bank bearing interest at the rate of 0.8% maturing within one year and whose market value approximates cost.

Shareholders' equity is comprised of share capital of $660,607, reserves of $136,825 and the deficit of $456,639 ($237,682 at June 30, 2013) for a total of $340,793 ($559,750 at June 30, 2013).

During the fiscal year ended June 30, 2014, the Company reported a net loss of $218,957 ($237,682 for the period from incorporation, July 19, 2012, to June 30, 2013).

As at June 30, 2014, 10,898,000 common shares of the Company were issued and outstanding.

SELECTED ANNUAL INFORMATION

The Company was incorporated on July 19, 2012 and has a June 30 fiscal year end. The following is selected annual information for the fiscal period from incorporation, July 19, 2012, until June 30, 2013 and for the fiscal year ended June 30, 2014.

	Fiscal year ended June 30, 2014	Fiscal year ended June 30, 2013
Total revenue (interest income)	$12,413	$1,022
Net Loss and comprehensive loss	$218,957	$237,682
Total assets	$453,526	$628,045
Basic and fully diluted loss per common share	$0.0371	$0.0737
Long term liabilities	$ —	$ —
Cash dividends	$ —	$ —

Additional information relating to the Company, including the most recent Company filings, is available under the Company's profile on SEDAR at www.sedar.com.

RESULTS OF OPERATIONS

For the fiscal year ended June 30, 2014, the Company reported a net loss of $218,957 with expenses consisting of office expenses of $885, insurance premiums of $3,643, professional fees of $192,247, public company expenses of $21,708, travel and promotion expenses relating to the Transaction (see "Proposed Qualifying Transaction" below) of $12,582 and interest and bank charges of $305, and interest income of $12,413.

SELECTED QUARTERLY RESULTS

	Three months ended June 30, 2014	Three months ended March 31, 2014	Three months ended December 31, 2013	Three months ended September 30, 2013
Revenue	$3,375	$8,077	$292	$669
Expenses	67,513	37,868	79,044	46,945
Net Loss and comprehensive loss for the period	64,138	29,791	78,752	46,276
Basic and diluted loss per common share	$0.0108	$0.0051	$0.0134	$0.0078

	Three months ended June 30, 2013	Three months ended March 31, 2013	Three months ended December 31, 2012	Period from Incorporation to December 31, 2012
Revenue	$1,022	$ —	$ —	$ —
Expenses	99,951	18,394	118,316	120,359
Net Loss and comprehensive loss for the period	98,929	18,394	118,316	120,359
Basic and diluted loss per common share	$0.0168	$0.0032	$0.1725	$0

LIQUIDITY AND CAPITAL RESOURCES

The Company currently has no operating revenues and relies primarily on equity financing. As at June 30, 2014, the Company had assets of $453,526 ($628,045 at June 30, 2013) and working capital of $340,793 ($559,750 at June 30, 2013). Management believes that the cash balance is sufficient to meet its general working capital requirements and contractual obligations for the next six months.

The Company's audited annual financial statements have been prepared on a going concern basis which assumes that the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future.

As at June 30, 2014, the Company did not have any commitments for capital expenditures, and it does not anticipate any such commitments until the Company consummates a Qualifying Transaction.

The Company's only source of funding has been the issuance of equity securities for cash. Management believes it will be able to raise equity capital as required in the long term, but recognizes there will be risks involved that may be beyond its control. The Company has no outstanding debt facility upon which to draw.

The proceeds raised from the issue of shares may only be used to identify and evaluate assets or businesses for future investments with the exception that up to $210,000 may be used to cover prescribed costs of issuing the common shares or administrative and general expenses of the Company. These restrictions apply until completion of a Qualifying Transaction by the Company as defined under the policies of the Exchange.

The Company is not exposed to any other externally imposed capital requirements.

OFF BALANCE SHEET TRANSACTIONS

The Company did not have any off-balance sheet transactions as at June 30, 2014.

RELATED PARTY TRANSACTIONS

Upon inception, the Company issued 2,300,000 common shares at a price of $0.05 per share for gross proceeds of $115,000 to the following parties:

- 2,000,000 common shares to a company controlled by a director and officer of the Company; and

- 100,000 common shares to each of the two other directors and the chief financial officer of the Company.

During the fiscal year ended June 30, 2014, the Company incurred approximately $114,000 in legal fees and disbursements for services provided by a law firm in which a director of the Company is a partner.

These transactions were entered into in the normal course of operations and were recorded at the exchange amount established and agreed to between the related parties.

OUTSTANDING SHARE DATA

The following information sets out the outstanding share data of the Company as of June 30, 2014:

	Number of shares	Amount
Common shares issued		
Shares issued for cash	10,898,000	660,607
Balance as at June 30, 2014	10,898,000	660,607

As of June 30, 2014, the Company had 10,898,000 common shares issued and outstanding of which 5,115,000 are held in escrow to be released as follows: 10% on the issuance of the Final Exchange bulletin approving the Qualifying Transaction (the "**Initial Release**") and in six equal tranches of 15% every six months beginning on the Initial Release. These escrow shares may not be transferred, assigned or otherwise dealt with without the consent of the regulatory authorities. If the resulting issuer from the Qualifying Transaction meets the Exchange's Tier 1 initial listing requirements either at the time the Final Exchange Bulletin approving the Qualifying Transaction is issued or subsequently, the release of the escrowed common shares will be accelerated. An accelerated escrow release will not commence until the resulting issuer has made an application to the Exchange for listing as a Tier 1 issuer and the Exchange has issued a bulletin that announces the acceptance for listing of the resulting issuer on Tier 1 of the Exchange.

There have been no change in the outstanding shares from June 30, 2014 to October 28, 2014.

PROPOSED QUALIFYING TRANSACTION

On November 8, 2013, the Company signed a definitive merger agreement (the "**Definitive Agreement**") with iTech Medical, Inc., a corporation existing under the laws of Delaware ("**iTech**"), which outlines the general terms and conditions pursuant to which the Company and iTech would be willing to complete a transaction that will result in a reverse take-over of the Company by the shareholders of iTech (the "**Transaction**").

The Transaction is subject to requisite regulatory approval, including the approval of the TSX Venture Exchange (the "**TSXV**") and standard closing conditions, the approval of the directors of each of the Company and iTech of the Definitive Agreement and completion of due diligence investigations to the satisfaction of each of the Company and iTech, as well as the conditions described below. The legal structure for the Transaction will be confirmed after the parties have considered all applicable tax, securities law and accounting efficiencies, however, it is currently contemplated that the transaction will be structured as an exchange of securities.

Subject to TSXV approval, the Company has also agreed to provide to iTech a secured loan in the principal amount of up to $250,000 as soon as possible following TSXV approval of same and agreement on standard loan and security documentation acceptable to the Company and iTech, each acting reasonably. As at June 30, 2014, the Company has loaned an aggregate of $250,000 to iTech in order to assist iTech with its current working capital needs, including the completion of the audited statements of iTech and its wholly-owned subsidiary, BIOflex Medical Magnetics, Inc. ("**BIOflex**"). The loans are secure by a general security over the assets of iTech and BIOflex, bear interest at a rate of 6% per annum and maturing no later than November 8, 2014.

Conditions to Transaction

Prior to completion of the Transaction (and as conditions of closing):

- The parties will prepare a filing statement in accordance with the rules of the TSXV, outlining the terms of the Transaction.
- iTech will obtain the requisite shareholder approvals for the Transaction and any ancillary matters contemplated in the Definitive Agreement.
- All requisite regulatory approvals relating to the Transaction, including, without limitation, TSXV approval, will have been obtained.
- The Company will close a concurrent brokered financing (described below) for minimum gross proceeds of $2,300,000.

The Proposed Transaction

Pre-Closing Capitalization of the Company

As of the date hereof, the Company has 10,898,000 common shares ("**Ovid Shares**") issued and outstanding, and securities exercisable or exchangeable for, or convertible into, or other rights to acquire, an aggregate of 1,451,600 Ovid Shares at an exercise price of $0.10 per Ovid Share.

Pre-Closing Capitalization of iTech

Prior to the closing of the Transaction, iTech will have 95,557,365 shares of common stock ("**iTech Shares**") issued and outstanding, and no securities exercisable or exchangeable for, or convertible into, or other rights to acquire any iTech Shares.

Terms of the Transaction

The Company proposes to acquire all of the iTech Shares pursuant to the terms of the Definitive Agreement. It is expected that each iTech Share issued and outstanding immediately prior to the effective time of the Transaction will be converted into the right to receive: (i) 0.29167 (the "**Exchange Ratio**") of a fully paid and non-assessable Ovid Share, (ii) 0.04167 of a fully paid and non-assessable Ovid Series A Preferred Share, and (iii) 0.15 of a fully paid and non-assessable Ovid Series B Preferred Share. Therefore, in connection with the Transaction, it is anticipated that: (i) 27,871,216 Ovid Shares will be issued in exchange for the iTech Shares; (ii) 3,981,875 Ovid Series A Preferred Shares will be issued in exchange for the iTech Shares; and (iii) 14,333,604 Ovid Series B Preferred Shares will be issued in exchange for the iTech Shares.

Pursuant to the Merger Agreement, the Issuer has allotted and reserved for issuance a total of 15,000,000 Ovid Common Shares (the "**Milestone Shares**") upon the conversion, if any, of the Ovid Series B Preferred Shares if the Surviving Corporation generates a minimum of $7,500,000 in gross revenues during the three fiscal years immediately following the Closing (each such fiscal year to be for a period of at least twelve months), as reflected on the Surviving Corporation's audited annual consolidated financial statements for such fiscal years. For greater certainty, and based upon the number of issued and outstanding ITECH Common Shares, the 14,333,604 Ovid Series B Preferred Shares to be issued in exchange for the ITECH Common Shares would be converted into an equivalent number of Milestone Shares. The Milestone Shares, if any, will be issued promptly following the filing of the audited annual consolidated financial statements evidencing the fact that the above-mentioned revenue milestone has been met, subject to the restriction that if the Milestone Shares are issued prior to the end of the third fiscal year ended immediately following the Closing, then such Milestone Shares will be subject to a legend restricting their resale, pledge or other transfer until the date which is 36 months following the Closing. If the revenue milestone is not met, then the outstanding shares of Ovid Series B Preferred Shares will automatically be cancelled and returned to treasury without any further action or formality on the part of the holder thereof or the Issuer. In addition, as soon as practicable, but in any event no later than five Business Days following the Effective Time, ITECH and its outside accountants shall prepare and deliver to the Resulting Issuer a consolidated closing statement of financial position of ITECH as at the Closing Date and prior to giving effect to the Merger (the "**Closing Statement**"). The Issuer has allotted and reserved for issuance of up to 4,000,000 Ovid Common Shares (collectively, the "**Liability Shares**") upon the conversion, if any, of the Ovid Series A Preferred Shares. If, based on the Closing Statement, the Consolidated Liabilities of ITECH are (i) equal to or less than $300,000, then the outstanding shares of Ovid Series A Preferred Shares will automatically convert into a maximum of 4,000,000 Liability Shares, (ii) greater than $300,000 but less than $400,000, then the outstanding shares of Ovid Series A Preferred Shares will automatically convert into a maximum of 2,000,000 Liability Shares, or (iii) greater than $400,000, then the outstanding shares of Ovid Series A Preferred Shares will automatically be cancelled and returned to treasury without any further action on the part of any shareholder. For greater certainty, and based upon the number of issued and outstanding ITECH Common Shares, the maximum number of Liability Shares issuable upon the conversion, if any, of the 3,981,875 Ovid Series A Preferred Shares to be issued in exchange for the ITECH Common Shares would be a total of 3,981,875 Liability Shares.

It is expected that the Resulting Issuer will be classified as a Tier 2 Life Sciences Issuer.

Concurrent Private Placement

The Company has engaged Jones, Gable & Company Ltd. (the "**Agent**") to act as agent, on a best efforts basis, in connection with a brokered private placement (the "**Private Placement**") of securities of the Company that will close concurrently with, and as a condition of, the Transaction. Pursuant to the Private Placement, the Company intends to issue a minimum of 12,750,000 units (the "**Units**") at price of $0.20 per Unit for minimum gross proceeds to the Company of $2,550,000 and a maximum of 15,000,000 Units at the same price for maximum gross proceeds to the Company of $3,000,000. Each Unit will consist of one common share and one-half of one common share purchase warrant. Each whole warrant will entitle the holder to acquire one additional common share at an exercise price of $0.30 per share for a period of two years from the completion of the Transaction.

In connection with the Private Placement, the Agent will receive (i) a cash commission of 10% of the total proceeds of the Private Placement, and (ii) compensation options (the "**Agent's Options**") to acquire such number of common shares which is equal to 10% of the aggregate number of common shares sold pursuant to the Private Placement. Each Agent's Option shall entitle the Agent to acquire one additional common share of the Company at an exercise price of $0.20 per share for a period of two years from the completion of the Transaction.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair Value

The carrying values of cash and cash equivalents, short-term investments, sundry receivables, and accrued liabilities approximate their fair values due to the immediate or short-term maturity of these financial instruments.

The determination of the fair value of cash and cash equivalents was calculated using level 1 of the fair value hierarchy.

Credit risk

The Company is exposed to credit risk through its cash and its cash equivalents and short-term investments. Credit risk results from the possibility that a loss may occur from the failure of another party to perform according to the terms of a contract. Cash and cash equivalents and short-term investments are maintained with a high quality financial institution. As the Company's cash and short-term investments is held by a single Canadian bank, there is a concentration of credit risk. The carrying amount of cash and cash equivalents and short-term investments represents the Company's maximum credit exposure.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk. In seeking to minimize the risks from interest rate fluctuations, the Company manages its short-term investments based on its cash flow needs. A change in the interest rates of 1% will not have a significant impact on the operations and cash flows of the Company.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuances. The Company manages its liquidity risk by continuously forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments.

CHANGE IN ACCOUNTING POLICIES

There are no changes in accounting policies adopted by the Company during the fiscal year ended June 30, 2014.

Future accounting changes

A number of new standards and amendments to standards and interpretations are not yet effective for the year ending June 30, 2014 and have not been applied in preparing the financial statements for the fiscal year ended June 30, 2014, nor this MD&A. These include: IFRS 9, *Financial Instruments*, IFRS 10, *Consolidated Financial Statements*, IFRS 11, *Joint Arrangements*, IFRS 12, *Disclosure of Interests in Other Entities*, IFRS 13, *Fair Value Measurements*, IAS 1, *Presentation of Financial Statements*, IAS 19, *Employee Benefits*, IFRS 7, *Financial Instruments: Disclosures*, and IAS 32, *Financial Instruments:*

Presentation. The Company is currently evaluating the effect, if any, the following new standards and amendments will have on its financial results.

INHERENT RISK FACTORS

An investment in the Company involves a number of risks. You should carefully consider the following risks and uncertainties in addition to other information in this MD&A in evaluating the Company and its business before making any investment decision in regards to the common shares of the Company. The Company's operating and financial condition could be harmed due to any of the following risks. The risks described below are not the only ones facing the Company. Additional risks not presently known to us may also impair our business operations. The Company's financial performance is likely to be subject to the following risks:

(a) the Company was only recently incorporated, has not commenced commercial operations and has no assets other than cash. It has no history of earnings, and shall not generate earnings or pay dividends until at least after completion of the Qualifying Transaction;

(b) investment in the common shares is highly speculative given the proposed nature of the Company's business and its present stage of development;

(c) the directors and officers of the Company will devote only a portion of their time to the business and affairs of the Company and some of them are or will be engaged in other projects or businesses such that conflicts of interest may arise from time to time;

(d) there can be no assurance that an active and liquid market for the Company's common shares will develop and an investor may find it difficult to resell its common shares;

(e) until Completion of a Qualifying Transaction, the Company is not permitted to carry on any business other than the identification and evaluation of potential Qualifying Transactions;

(f) the Company has only limited funds with which to identify and evaluate potential Qualifying Transactions and there can be no assurance that the Company will be able to identify a suitable Qualifying Transaction;

(g) even if a proposed Qualifying Transaction is identified, there can be no assurance that the Company will be able to successfully complete the transaction;

(h) completion of a Qualifying Transaction is subject to a number of conditions including acceptance by the Exchange and in the case of a Non Arm's Length Qualifying Transaction, Majority of the Minority Approval ("**Majority of the Minority Approval**" means the approval of a Non Arm's Length Qualifying Transaction by the majority of the votes cast by shareholders, other than: (i) Non Arm's Length Parties to the Company; (ii) Non Arm's Length Parties to the Qualifying Transaction; and (iii) in the case of a Related Party Transaction: (a) if the Company holds its own shares, the Company, and (b) a person acting jointly or in concert with a person referred to in paragraph (i) or (ii) in respect of the transaction, at a properly constituted meeting of the common shareholders of the Company);

(i) unless the shareholder has the right to dissent and be paid fair value in accordance with applicable corporate or other law, a shareholder who votes against a proposed Non Arm's

Length Qualifying Transaction for which Majority of the Minority Approval by shareholders has been given, will have no rights of dissent and no entitlement to payment by the Company of the fair value for the shareholder's common shares;

(j) upon public announcement of a proposed Qualifying Transaction, trading in the common shares will be halted and will remain halted for an indefinite period of time, typically until a Sponsor has been retained and certain preliminary reviews have been conducted. The common shares will be reinstated to trading before the Exchange has reviewed the transaction and before the Sponsor has completed its full review. Reinstatement to trading provides no assurance with respect to the merits of the transaction or the likelihood of the Company completing the proposed Qualifying Transaction;

(k) trading in the Common Shares may be halted at other times for other reasons, including for failure by the Company to submit documents to the Exchange in the time periods required;

(l) there can be no assurance that an active trading market in our securities will be established and sustained. The market price for our securities could be subject to wide fluctuations. Factors such as commodity prices, government regulation, interest rates, share price movements of our peer companies and competitors, as well as overall market movements, may have a significant impact on the market price of the securities of the Company. The stock market has from time to time experienced extreme price and volume fluctuations which have often been unrelated to the operating performance of particular companies;

(m) the Exchange will generally suspend trading in the Company's Common Shares or delist the Company in the event that the Exchange has not issued a Final Exchange Bulletin within 24 months from the date of listing;

(n) neither the Exchange nor any securities regulatory authority passes upon the merits of the proposed Qualifying Transaction;

(o) in the event that management of the Company resides outside of Canada or the Company identifies a foreign business or assets as a proposed Qualifying Transaction, investors may find it difficult or impossible to effect service or notice to commence legal proceedings upon any management resident outside of Canada or upon the foreign business and may find it difficult or impossible to enforce against such persons, judgments obtained in Canadian courts;

(p) the Company may acquire a business, properties or assets in other jurisdictions or countries. Any changes in regulations or shifts in political conditions are beyond the control of the Company and may adversely affect its business;

(q) the Qualifying Transaction may be financed in all or part by the issuance of additional securities by the Company and this may result in further dilution to the investor, which dilution may be significant and which may also result in a change of control of the Company;

(r) the Company has advanced an aggregate of $250,000 to iTech as a secured loan and there can be no assurance that the Company will be able to recover that loan;

(s) the Company will compete with many capital pool companies that have substantially greater financial and technical resources than the Company as well as for the recruitment and retention of qualified personnel; and

(t) the Company's success depends to a certain degree upon certain key members of the management. It is expected that these individuals will be a significant factor in our growth and success. The loss of the service of members of the management and certain key employees could have a material adverse effect on the Company.

ADDITIONAL INFORMATION

Additional information relating to the Company, including the most recent Company filings, is available under the Company's profile on SEDAR at www.sedar.com.

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