ORACLE ENERGY CORP.
MANAGEMENT DISCUSSION & ANALYSIS
For the three months ended March 31, 2024

Introduction

This Management Discussion and Analysis (MD&A) should be read in conjunction with the unaudited condensed interim financial statements for the three months ended March 31, 2024 and 2023; the audited annual financial statements as at and for the years ended December 31, 2023 and 2022; and accompanying notes therein. The referenced financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board. All amounts are expressed in Canadian dollars unless otherwise indicated. The MD&A is intended to help the reader understand the financial statements of the Company.

This MD&A has been prepared by reference to the MD&A disclosure requirements established under National Instrument 51-102 “Continuous Disclosure Obligations” of the Canadian Securities Administrators. Additional information regarding Oracle Energy Corp. is available through the SEDAR+ website at www.sedarplus.ca and the Company’s website at www.oracleenergy.com. The content of the Company’s website is not incorporated by reference.

Certain information in this MD&A contains or incorporates comments that constitute forward-looking information within the meaning of applicable securities legislation. See “Caution Regarding Forward-Looking Information” below.

Date of this report

The date of this MD&A is May 28, 2024, and it contains information up to and including this date.

Company Overview

Oracle Energy Corp. (the "Company", or "Oracle") was incorporated on October 2, 1985 under the Business Corporations Act of British Columbia. The Company was in the business of acquiring, exploring, and evaluating oil and gas properties and developing these properties further or disposing of them when the evaluation is completed. The Company is currently evaluating options and is considering biotechnology as part of its future plan. The Company is listed on the NEX Board of the TSX Venture Exchange ("TSX-V") under symbol OEC.H.

During the three-months ended March 31, 2024, the Company pursued opportunities to raise funds and maintained relations with Methanogenesis Corporation (“Methano”) to acquire Methano. The Company is still planning a concurrent move to the Canadian Securities Exchange (“CSE”). The Board of Directors of the Company previously advised that these extended negotiations resulted from market conditions and a renewed approach to acquire Methano. The Company proposes to acquire Methano by way of a share exchange, and the Company will provide further details when discussions are formalized in an agreement. There are no assurances that the proposed transaction will be successful.

Nature of Operations and Going Concern

To date, the Company has not earned significant revenues and has no revenue-generating operations. During the three months ended March 31, 2024, the Company recorded a net loss of $65,635 (2023 - $54,975) and as of that date, the Company had a working capital deficiency of $696,053 (December 31, 2023 - $630,418). As at March 31, 2024, the Company has an accumulated deficit of $28,140,764 (December 31, 2023 - $28,075,129). The Company's operations are primarily funded with debt or equity financing, which is dependent upon many external factors and may be difficult to raise when required. The Company does not have sufficient cash to fund current operations, settle its liabilities, or complete proposed acquisitions and will require additional financing, which if not raised, may result in the delay, postponement, or curtailment of some or all of its activities.

The Company expects to continue raising funds to finance its growth strategy and to meet related obligations and working capital commitments. Future operations and the Company's ability to meet its commitments depend on its ability to raise sufficient funds through share offerings, debt, or operations. Issuance of additional equity securities by the Company may result in significant dilution to the equity interests of current shareholders. If the Company is unable to obtain financing in amounts and on terms deemed acceptable, the further success of the business could be adversely affected.

The Company's business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws, and national and international circumstances. Recent geopolitical events and potential economic global challenges such as the risk of higher inflation and energy crises, may create further uncertainty and risk with respect to the prospects of the Company's business.

These financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assume the realization of assets and discharge of liabilities in the normal course of business. However, the above material uncertainties cast significant doubt on the use of the going concern basis of accounting used in the preparation of these financial statements. These financial statements do not give effect to adjustments that would be necessary should the Company not be able to continue as a going concern. Such adjustments could be material.

Overall Performance for the three months ended March 31, 2024

During the quarter ended March 31, 2024, the Company investigated opportunities to raise funds and maintained relations with Methano.

Overall Performance for the three months ended March 31, 2023

During the quarter ended March 31, 2023, the Company continued with its due diligence and review of a new agreement with the terms of the merger.

Discussions of Operations

For the three months ended March 31, 2024

For the three months ended March 31, 2024, the Company reported a net loss and comprehensive loss of $65,635 ($0.00 per share) compared to a net loss and comprehensive loss of $54,975 ($0.00 per share) in 2023. The Company did not generate any revenue from operations during the period.

The main variance for the period was the recapture of accretion expense in the prior year to true up the current year estimates for discounting of long-term debt. In the current year, the Company. At year end, during fiscal 2023, management elected to present the notes payable as current due to uncertainties surrounding the timing of the private placements and repayments of the notes. As a result, no accretion expense was recorded in the three months ended March 31, 2024.

Selected Quarterly Financial Information

The following table sets forth a comparison of the Company's revenues and earnings on a quarterly basis for each of the eight most recently completed quarters. The financial data for the Company's eight most recently completed quarters was prepared in accordance with IFRS. The functional currency and the reporting currency of the Company is in Canadian dollars.

For the Quarter Ended	**31-Mar-24**	**31-Dec-23**	**30-Sep-23**	**30-Jun-23**
	$	**$**	**$**	**$**
Net income (loss) and comprehensive income (loss)	(65,635)	(163,361)	(67,182)	(66,441)
Basic and diluted income (loss) per share	(0.00)	(0.00)	(0.00)	(0.00)
Total assets	6,524	8,534	85,627	88,731

For the Quarter Ended	**31-Mar-23**	**31-Dec-22**	**30-Sep-22**	**30-Jun-22**
	$	**$**	**$**	**$**
Net income (loss) and comprehensive income (loss)	(54,975)	(99,637)	(70,003)	(83,485)
Basic and diluted income (loss) per share	(0.00)	(0.01)	(0.00)	(0.00)
Total assets	91,091	111,399	189,800	265,471

The main factors causing significant fluctuations in net income (loss) and comprehensive income (loss) from quarter to quarter were as follows:

- *Accretion Expense* – In Q1, 2023, an adjustment of ($13,683) was recorded to true up the estimates for the discounting of long-term debt. In Q2, 2023, an adjustment of $1,026 was processed to true up the current quarter due to changes in estimated timing of payments. In Q4, 2023, the Company reclassified certain long term debts as current due to uncertainty with the timing and recoverability of the amount receivable resulting in additional accretion expense of $10,188. There is no accretion expense in Q1, 2024.
- Bad debt – During the 4th quarter of 2023, the Company recorded a writedown on

receivables of $69,014.
- Consulting – Consulting fees have remained consistent since Q2, 2022.
- Office expenses during 2024 and 2023 were reduced compared to 2022 due to decreased operating activities.
- Transfer Agent Fees –Transfer agent fees in Q1, 2024 were increased due to additional costs associated with the annual general meeting.
- Salaries and benefits – Directors fees totalling $17,500 were paid in Q3 and Q4, 2022, but the Company did not pay or accrue any fees during the four quarters of 2023.

Liquidity

The table below highlights the Company's cash flows for the three months ended March 31, 2024, as compared to March 31, 2023:

For the Year Ended	**March 31, 2024**	**March 31, 2023**
Net cash provided by (used in):	$	$
• Operating activities	(2,143)	(15,659)
• Financing activities	-	-
• Investing activities	-	-
Net (decrease) increase in cash	(2,143)	(15,659)

As at March 31, 2024, the Company had cash of $6,064 (December 31, 2023 - $8,207) and a working capital deficiency of $696,053 as compared to $630,418 at December 31, 2023.

Net cash used in operating activities during the three months ended March 31, 2024, was $2,143 (2023: $15,659). The decrease in cash used for operating activities is due to the increase in accounts payable and accrued liabilities and due to related parties.

To fund ongoing acquisition development activities and working capital requirements the Company finances its activities primarily through the issue of capital stock, debt instruments, and advances from related parties. During the three months ended March 31, 2024 and 2023, no cash was generated from financing activities.

The Company expects to continue raising funds to finance its growth strategy and to meet related obligations and working capital commitments. Future operations and the Company's ability to meet its commitments depend on its ability to raise sufficient funds through share offerings, debt, or operations. Issuance of additional equity securities by the Company may result in significant dilution to the equity interests of current shareholders. If the Company is unable to obtain financing in amounts and on terms deemed acceptable, the further success of the business could be adversely affected.

There were no investing or financing activities during the three months ended March 31, 2024 or 2023.

Capital Resources

The Company was in the oil and gas exploration and development business and has incurred losses since its inception. To date the Company has had limited revenue and funded its operations primarily through the issuance of capital stock and advances from related parties. The Company must continue to raise additional financing to progress its proposed acquisition of Methano, but currently has insufficient funds to meet expected operating and capital expenditures without raising additional capital. The Company will use its best efforts to do so, but there can be no assurances that the Company will be able to continue to secure financing in amounts and on terms deemed acceptable to continue these activities.

Current market conditions continue to be extremely volatile. Should the stock prices remain at or below currently prevailing levels for an extended period, this could have a further significant adverse impact on the Company's financial position, results of operations for future periods, and ability to raise new capital. Additional funding will be required throughout the year.

Management of Capital

The Company's objectives when managing capital are to pursue and complete the identification and evaluation of assets, properties, or businesses with a view to acquisition. The Company does not have any externally imposed capital requirements to which it is subject.

As at March 31, 2024 and December 31, 2023, the Company had capital resources consisting of cash. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares or borrow cash.

The Company's investment policy is to invest its excess cash in investment instruments in high credit quality financial institutions with terms to maturity selected with regards to the expected time of expenditures from continuing operations.

There were no changes in the Company's approach to capital management during the three months ended March 31, 2024.

The Company's ability to continue as a going concern is dependent upon successful completion of additional financing, continuing support of creditors and its ability to attain profitable operations.

Off-Balance Sheet Arrangements

The Company did not enter into any off-balance sheet arrangements during the three months ended March 31, 2024 or the year ended December 31, 2023.

Related Party Transactions

Related party transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Transactions with Key Management Personnel

	THREE MONTHS ENDED MARCH 31	
	2024	2023
Consulting fees	**12,000**	12,000
Legal fees, included in professional fees	**6,000**	6,000
	$ 18,000	$ 18,000

Key management personnel are the persons responsible for planning, directing, and controlling the activities of the Company, and include both executive and non-executive directors, certain senior officers, and entities controlled by such persons. The Company considers all directors and officers of the Company to be key management personnel.

As at March 31, 2024, $129,842 (December 31, 2023 - $111,842) was owing to key management personnel or to a company controlled by an officer or director and the amounts were included in due to related parties. The amounts payable are non-interest bearing, are unsecured, and have no specific terms of repayment.

As at March 31, 2024, $78,449 (December 31, 2024 - $78,061) was owing to key management personnel or to a company controlled by an officer or director and the amounts were included in notes payable.

The following table summarizes amounts due to related parties:

			AS AT	
			MARCH 31 2024	**DECEMBER 31 2023**
Accounts Payable				
Gordon J Fretwell Law Corp.	Secretary	Consulting	**$ 73,842**	$ 67,842
Teletouch Services Inc.	CFO	Consulting	**56,000**	44,000
Notes Payable				
James Ladner, Director	Director	Notes payable	**16,259**	15,871
Gordon J Fretwell Law Corp.	Secretary	Notes payable	**55,209**	55,209
Teletouch Services Inc.	CFO	Notes payable	**6,981**	6,981
			$ 208,291	$ 189,903

Notes Payable

During the year ended December 31, 2020, the Company entered into debt deferral arrangements in the amount of $302,677 whereby various related parties, key management and third parties agreed to defer 75% of the amounts owing into three equal installments, repayable from each of the first three private placements completed by the Company subsequent to the first year after the Company completes a qualifying transaction. The 25% current portion was to be repaid from the proceeds from the next private placement after a qualifying transaction is completed. As a result of the debt settlements and debt deferral arrangements, 25% of the amounts were initially reclassified from related party debt to current and 75% to long term notes payable. In fiscal 2023, management elected to present the notes payable as current due to uncertainties surrounding the timing of the private placements and repayments of the notes. The amounts outstanding are unsecured and non-interest bearing.

During the year ended December 31, 2020, the Company borrowed $40,000 from the Canada Emergency Business Account ("CEBA") program. The CEBA Loan has an initial term that expires on January 18, 2024 (the "Expiry Date"), throughout which, the CEBA Loan remains interest free. The loan was converted on the Expiry Date to a non-amortizing term loan with full principal repayment due on December 31, 2026. The amount outstanding is subject to monthly interest (5% per annum) effective January 18, 2024. As at March 31, 2024, the outstanding interest of $383 is included in accounts payable and accrued liabilities.

During the year ended December 31, 2023, the Company borrowed $5,000 from a shareholder. The amount owing is unsecured, non-interest bearing, and has no specific terms of repayment. The outstanding amount is included in current notes payable.

As at March 31, 2024, the total amounts owing were $304,578 (December 31, 2023 - $304,190).

The summary of notes payable as of March 31, 2024 and December 31, 2023 is as follows:

	MARCH 31 2024	DECEMBER 31 2023
Notes payable	**$ 264,578**	$ 264,190
CEBA	**40,000**	40,000
Total notes payable	**304,578**	304,190
Current notes payable	**(264,578)**	(264,190)
Long term portion	**40,000**	40,000
Discounting of long-term notes payable	**-**	(4,605)
Accretion	**-**	4,605
Long term notes payable	**$ 40,000**	$ 40,000

Proposed Transactions

The Company has re-entered into negotiations to acquire Methano by way of a share exchange. Further details will be provided if, as and when discussions are formalized in an agreement to complete the proposed acquisition of Methano.

At the date of this report there are no additional proposed assets or business acquisitions or dispositions for which the directors or senior management consider confirmation by the Board of Directors to proceed with the transaction to be probable.

Critical Accounting Estimates

The preparation of these financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and may affect both the period of revision and future periods.

Elements of these financial statements subject to significant judgment and material estimation uncertainty include:

Significant judgments about the future and other sources of estimation uncertainty that management has made at the reporting date that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

i) going concern assessment;
ii) discounting of long-term notes payable;
iii) recovery of amounts receivable.

Changes in Accounting Policies

During the three months ended March 31, 2024, the following new standards and amendments were adopted.

Classification of Liabilities as Current or Non-Current (Amendments to IAS 1) – The amendments to IAS 1 provide a more general approach to the classification of liabilities based on contractual arrangements in place at the reporting date. These amendments are effective for reporting periods beginning on or after January 1, 2024, and did not have a material impact on the Company.

Financial Instruments and Other Instruments

The carrying value of cash, notes receivable, accounts payable, due to related parties and current portion of notes payable approximates their fair values due to the short maturity of those instruments. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risk arising from these statements.

Financial Risk Exposure and Risk Management

The Company is exposed in varying degrees to a number of risks arising from financial instruments. Management's close involvement in the operations allows for the identification of risks and variances from expectations. The Company does not participate in the use of financial instruments to mitigate these risks and has no designated hedging transactions. The Board approves and monitors the risk management processes. The Board's main objectives for managing risks are to ensure liquidity, the fulfillment of obligations, the continuation of the Company's exploration activities, and limited exposure to credit and market risks. There were no changes to the objectives or the process from the prior period.

The types of risk exposure and the way in which such exposures are managed are as follows:

a) Credit Risk

   Credit risk primarily arises from the Company's cash, amounts receivable and notes receivable. The risk exposure is limited to their carrying amounts at the statement of financial position date. Cash is held as cash deposits. The Company does not invest in asset-backed deposits or investments and does not expect any credit losses. The Company periodically assesses the quality of its investments and is satisfied with the credit rating of the bank and the investment grade of the guaranteed investment certificates. Amounts receivable primarily consists of Goods and Services Tax (GST) credits. The Company evaluates the creditworthiness of the counterparty and the fair value of the credit loss of the notes receivable.

b) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company ensures there is sufficient capital to meet short-term business requirements. One of management's goals is to maintain an optimal level of liquidity through the active management of assets, liabilities, and cash flows. The Company's accounts payable and accrued liabilities and due to related parties are due within one year and notes payables are due within three years based on the expected timing of completing a qualifying transaction. The undiscounted contractual cash flows of its financial liabilities are as follows:

		Within 1 year		2 to 3 years		Total
Accounts payable	$	308,157	$	-	$	308,157
Notes payable		264,578		40,000		304,578
Due to related parties		129,842		-		129,842
	$	702,577	$	40,000	$	742,577

The Company's cash is deposited in major financial institutions.

The Company plans to raise additional capital through the issuance of equity instruments during the year in order to meet its current obligations.

c) Market Risk

The significant market risks to which the Company is exposed are currency, interest rate, commodity, and equity price risks.

i) Currency Risk

The operating results and financial position of the Company are reported in Canadian dollars. As the Company is exploring opportunities in an international environment, some of the Company's financial instruments and transactions are denominated in currencies other than the Canadian dollar. The results of the Company's operations are subject to currency risk.

The majority of the Company's costs are incurred in Canada and are denominated in Canadian dollars. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the transaction date.

The Company has not entered into any agreements or purchased any foreign currency hedging instruments to hedge possible currency risks at this time. Management believes the foreign exchange risk derived from currency conversions is not significant, and therefore, does not hedge its foreign exchange risk.

As at March 31, 2024 and December 31, 2023, the Company is exposed to currency risk through the following monetary assets and liabilities denominated in foreign currencies:

	MARCH 31 2024		DECEMBER 31 2023	
Cash	USD	18	USD	-
Accounts payable	USD	1,385	USD	1,385
Notes payable	USD	12,000	USD	12,000

Based on the above net exposures and assuming that all other variables remain constant, a 10% change in the value of the foreign currencies against the Canadian dollar would result in an increase or decrease of $1,811 (December 31, 2023 - $1,770) in income/loss from operations.

ii) Interest Rate Risk

As at March 31, 2024 and December 31, 2023, no cash was held in interest bearing deposits. As such, the Company is not subject to interest rate risk.

iii) Commodity and Equity Price Risk

The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's financing abilities due to movements in individual equity prices or general movements in the stock market. The Company closely monitors equity prices and the stock market to determine the appropriate course of action to be taken by the Company.

As at March 31, 2024 and December 31, 2023, the Company had no investments subject to commodity and equity price risk.

Subsequent Events

Subsequent to three months ended March 31, 2024, the Company received approval from the NEX Board of the TSX Venture Exchange (the "Exchange") for a non-brokered $0.06 unit (the "Units") private placement financing (the "Financing") for aggregate gross proceeds of up to $500,000.

Each Unit is comprised of one (1) common share of the Company and one half (1/2) of a common share purchase warrant (the "Warrants"), each full Warrant being exercisable for an additional common share of the Company at $0.10 for 12 months from the date of issue.

As at the date of issue of these financial statements, the Company has received and closed the first tranche of the Financing for aggregate gross proceeds of $78,000 and has issued 1,300,000 common shares and 650,000 common share purchase warrants to various subscribers. Proceeds of the Financing will be used for general working capital. Finder's commissions and expenses of $1,300 were charged against gross proceeds and 20,000 broker warrants were issued with the same terms as the Financing.

Non-GAAP Measures

The Company has included certain non-GAAP financial measures to supplement its Financial Statements, which are presented in accordance with IFRS, including the following:

- Working capital.

The Company believes that this measure, together with measures determined in accordance with IFRS, provide investors with an improved ability to evaluate the underlying performance of the Company. Non-GAAP financial measures do not have any standardized meaning prescribed under IFRS, and therefore they may not be comparable to similar measures employed by other companies. The data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Management's determination of the components of non-GAAP and additional measures are evaluated on a periodic basis influenced by new items and transactions, a review of investor uses, and new regulations as applicable. Any changes to the measures are duly noted and retrospectively applied as applicable.

Working capital

The Company uses “working capital” to explain and analyze Capital Resources. Working capital is defined as current assets minus current liabilities. To be conservative, the Company deducts deposit and prepaids from working capital to illustrate its short-term liquidity position.

Disclosure of Outstanding Share Data

As of the date of this MD&A, the Company’s authorized share capital consists of an unlimited number of common shares without par value and 5,000,000 preferred shares, par value of $5 per share (none issued.)

As at the date of this report, the Company had the following securities outstanding:

Type of Security	**Number Outstanding**
Common Shares	24,764,487
Stock Options	Nil
Warrants	670,000
Fully Diluted	25,434,487

Disclosure Controls and Procedures

In contrast to the certificate required under National Instruments 52-109 Certificate of Disclosure in Issuers’ Annual and Interim Filings (NI 52-109), this Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in NI 52-109, in particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

i) Controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized, and reported within the time periods specified in securities legislation; and

ii) A process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's IFRS.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Risk Factors

Any investment in the securities of the Company is speculative, due to the nature of its business and its general stage of development. These risk factors could materially affect the Company's future operating results and could cause actual events to differ materially from those described in forward-looking statements relating to the Company. In addition to the usual risk associated with investment in a business, investors should carefully consider the following risk factors as well as the risk factors set out in the Company's other public disclosure.

The Company's business and results of operations are subject to several risks and uncertainties, including but not limited to the following:

- the Company's limited operating history and inability to assure profitability;
- the Company's dependence on key personnel, including directors, officers, and other employees;
- the Company's ability to complete any proposed or contemplated transactions including the acquisition of Methanogenesis Corp.;
- the Company's ability to develop and commercialize the technology of Methanogenesis Corp.;
- the Company will need to obtain additional debt or equity financing in the future to support ongoing operations, and there can be no assurance that such financing will be available to the Company when needed or on terms acceptable to the Company;
- fluctuation of the market price of the Company's common shares; and
- the other risks identified in the Company's other public disclosure, available under the Company's profile on SEDAR at www.sedar.com.

Caution Regarding Forward-Looking Information

Certain information in this MD&A contains comments that constitute forward-looking information within the meaning of applicable securities legislation.

*This MD&A contains "forward-looking information" within the meaning of applicable Canadian securities laws ("**forward-looking information**") concerning the Company including, but not limited to, anticipated results and developments in the Company's operations in future periods, and other matters that may occur in the future.*

Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management considering management's experience and perception of trends, current conditions, and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances, including, without limitation, assumptions about:

- *the Company's ability to enter into an agreement with Methanogenesis Corp.;*

- *the Company's acquisition plans and the ability to complete the acquisitions;*
- *general economic, financial market, regulatory and political conditions in which the Company operates;*
- *competition;*
- *the ability of the Company to develop commercialize the technology of Methanogenesis Corp.*
- *the ability of the Company to generate cash flow from operations and obtain necessary financing on acceptable terms;*
- *government regulation of the Company's activities and products, including in the areas of taxation and environmental protection;*
- *the timely receipt of required regulatory approvals;*
- *the ability of the Company to obtain qualified staff, equipment, and services in a timely and cost-efficient manner;*
- *the ability of the Company to conduct operations in a safe, efficient, and effective manner;*
- *future outlook and goals;*
- *permitting timelines and requirements, regulatory and legal changes, and requirements for additional capital;*
- *whether the Company will have sufficient working capital and its ability to raise additional financing required to develop its business and continue operations;*
- *contributions and expected timing of contributions of cash to the Company's various projects;*
- *whether the key personnel will continue their employment with the Company; and*
- *planned expenditures and budgets and the execution thereof.*

Forward-looking information involves a variety of known and unknown risks, uncertainties and other factors which may cause the actual plans, intentions, events, results, performance, or achievements of the Company to be materially different from those expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include, without limitation, those related to:

- *the industry-wide risks;*
- *the Company's ability to obtain financing;*
- *the Company's dependence on key personnel;*
- *availability of third-party contractors or equipment;*
- *the Company's ability to manage anticipated and unanticipated costs;*
- *the costs of development of the Company's projects being higher than anticipated by the Company;*
- *the time to complete the Company's projects being longer than anticipated by the Company;*
- *unfavorable publicity or consumer perception of the oil and gas industry or the Company;*
- *environmental risks;*
- *changes in laws and regulations may increase costs of doing business and/or restrict the Company's activities and operations or plans for international and domestic expansion;*
- *community relations;*
- *changes in the Company's over-all business strategy;*
- *restrictions imposed by the TSX Venture Exchange on the Company's business;*
- *the ability of the Company to obtain a listing on the CSE;*
- *the Company's lack of operating revenues;*
- *inability to obtain necessary licenses and permits;*

- *governmental regulations.*

This is not an exhaustive list of the risks and factors that may cause actual results to differ materially from the Company's forward-looking information. There may be other factors that cause actions, events, conditions, results, performance, or achievements not to be as anticipated, estimated or intended. In addition to those discussed in this MD&A, please refer to the risks described in the Company's public disclosure record. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.