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Management Discussion & Analysis

Three months ended March 31, 2014

(unaudited)

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following management discussion and analysis ("MD&A") is dated June 4, 2014, and should be read in conjunction with the accompanying unaudited condensed interim financial statements and related notes for the three month period ended March 31, 2014 of Kaisen Energy Corp. ("Kaisen" or the "Company") and the audited Financial Statements as at and for the period from inception on November 6, 2012 to December 31, 2013. Both statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. The reporting and the measurement currency is the Canadian dollar.

This MD&A and accompanying financial statements do not include comparative results for the period from incorporation on November 6, 2012 to March 31, 2013 (the "Comparative Period") due to the insignificant level of activity. For the Comparative Period, the Company had no oil and gas production and incurred a net loss of \$89,506 on account of general and administrative costs during the period. Accordingly, all operating results will be compared to the results for the 3 month period ended December 31, 2013.

DESCRIPTION OF THE BUSINESS

Kaisen is a Calgary based energy company primarily focused on heavy oil development and production in Saskatchewan and was incorporated in Alberta Canada on November 6, 2012. The Company's principal place of business is located at 312, 522 11th Avenue S.W. Calgary, Alberta, Canada, T2R 0C8.

Results of Operations

Financial (\$)	Three Months Ended March 31, 2014 <i>(unaudited)</i>	Three Months Ended December 31, 2013 <i>(unaudited)</i>
Petroleum and natural gas sales	5,782,300	4,806,391
Hedging losses	403,764	-
Funds flow from operations ⁽¹⁾	727,675	1,004,372
Per share – basic ⁽¹⁾	0.06	\$0.08
Per share – diluted ⁽¹⁾	0.06	\$0.07
Net earnings (loss)	(1,853,544)	(68,264)
Per share – basic	(0.16)	-
Per share – diluted	(0.16)	-
Expenditures on oil & gas properties	2,460,367	3,678,564
Net debt	4,358,738	2,626,046
Common shares		
Outstanding – basic	11,895,122	11,895,122
Outstanding – diluted	14,719,113	14,719,121
Weighted average – basic	11,895,122	11,895,114
Weighted average – diluted	11,895,122	14,240,113
Sales Volumes⁽³⁾		
Crude Oil (bbls per day)	911	932
NGL (bbls per day)	7	6
Natural gas (Mcf per day)	144	143
Barrels of oil equivalent (boe per day) ⁽²⁾	942	963
Operating Netbacks (\$/boe)		
Sales price	68.37	54.27
Royalties	(16.42)	(13.86)
Operating expenses	(24.73)	(17.95)
Transportation expenses	(2.19)	(2.02)
Netbacks (before hedging)	25.03	20.44
Realized loss on risk management contracts (hedging)	(4.70)	-
Netbacks (after hedging)	20.33	20.44

(1) The reader is referred to the section - "Non-IFRS Measurements".

(2) The reader is referred to the section - "Oil, Natural Gas Liquids and Natural Gas Conversions to Boe's".

Summary of operating and financial results

For the three month period ended March 31, 2014 (the "Quarter"), Kaisen incurred very little activity in the field, choosing instead to focus its' efforts on analyzing production results from the 2013 nine well drill program and working on engineering assessments for conventional and future development planning in order to develop the best possible strategic approach for the 2014 drilling

program and beyond. To further the Company's understanding of the resource opportunity at Edam, \$1.5 million was invested during the Quarter in a 3D seismic acquisition program over the majority of our Edam lands. The cost of this program was shared approximately 50/50 with Husky Energy Ltd. and provided significant insight into the future drilling opportunities on this property.

By late March, the Company started to see the effects of the annual spring thaw, the annual two month season that inevitably impacts production on account of road bans that restrict the ability to transport oil to market and movement of service rigs and well site equipment within the field. In spite of the minimal level of field activity coupled with the late quarter effects of the spring thaw, Kaisen was successful during the Quarter in maintaining relatively flat production, averaging 942 barrels of oil equivalent ("boe") per day as compared to 963 boe per day in the prior quarter. While production remained relatively flat during the Quarter, realized prices increased significantly in February and March reaching as high as \$77.63 per boe in February by contrast to the significantly lower realized price of \$47.72 per boe in December 2013. Higher realized heavy oil prices which averaged \$66.34 per boe during the Quarter (\$55.08 per boe in the prior quarter) were partially offset by higher operating costs during the same period of \$24.73 per boe as compared to \$17.95 per boe in the prior quarter, due largely to the significantly higher price of propane and natural gas coupled with higher fuel gas usage during the cold winter months, along with seasonal repair and maintenance work carried out during the period. During the Quarter, the Company's risk management contracts (hedging contracts) generated a loss of \$4.70 per boe with financial derivative contracts that were initiated in February in accordance with our risk management strategy to mitigate the risk of fluctuating commodity prices. The Company's operating netback for the Quarter (after hedging) was \$20.33 per boe, slightly lower than the \$20.44 per boe recorded in the prior quarter, generating field level profits (after hedging) of \$1,708,169 compared to \$1,810,682 in the prior quarter.

What follows is a detailed review of the Company's operating results for the Quarter and an outlook on activities planned for the balance of 2014.

Oil and gas production

	Three Months Ended March 31, 2014 <i>(unaudited)</i>	Three Months Ended December 31, 2013 <i>(unaudited)</i>
Sales volumes		
Crude oil (<i>bbls per day</i>)	911	932
Natural gas liquids ("NGL") (<i>bbls per day</i>)	7	6
Natural gas (<i>Mcf per day</i>)	144	143
Total average daily production (<i>boe per day</i>)	942	963
Liquids as a percentage of total	97%	97%

Production by area (<i>boe per day</i>)		
Lone Rock, Saskatchewan	421	534
Edam, Saskatchewan	486	394
Other	35	35
Total average daily production	942	963

In accordance with Canadian industry practice, production volumes, reserve volumes and revenues are reported on a Company interest basis (working interest plus royalty interest), before deduction of Crown and other royalties, unless otherwise indicated. The Company's results of operations are dependent on production volumes of heavy crude oil, natural gas and natural gas liquids and the prices received for this production. Prices for these commodities have shown significant volatility during recent years and are determined by supply and demand factors, including weather, general economic conditions and changes in the Canadian/United States ("US") currency exchange rate.

In this MD&A, production and reserves information may be presented on a "barrel of oil equivalent" or "boe" basis with six thousand cubic feet ("mcf") of natural gas being equivalent to one barrel ("bbl") of crude oil or natural gas liquids. Boe's may be misleading, particularly if used in isolation. A boe conversion ratio of 6 mcf:1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio based on the current price of crude oil compared to natural gas is significantly different from the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

Kaisen's production for the Quarter averaged 942 boe per day (963 boe per day in the prior quarter), consisting of 911 bbls per day of the Company's operated heavy oil. Company invested very little capital towards production during the Quarter, investing in two well optimizations at Edam which helped to offset the natural declines realized during the Quarter. As discussed above, the focus of the Quarter was towards performing a meaningful analysis of operating results from the 2013 drilling program along with the results from the 3D seismic acquisition program at Edam in order to develop a fulsome and effective 2014 summer/fall drilling program.

	Three Months Ended March 31, 2014 <i>(unaudited)</i>	Three Months Ended December 31, 2013 <i>(unaudited)</i>
Heavy oil (\$)	5,656,853	4,704,224
Light oil (\$)	28,634	33,986
Natural gas liquids (\$)	29,850	25,374
Natural gas (\$)	66,963	42,807
Petroleum and natural gas sales	5,782,300	4,806,391

	Three Months Ended March 31, 2014 <i>(unaudited)</i>	Three Months Ended December 31, 2013 <i>(unaudited)</i>
Heavy oil (\$/bbl)	66.34	55.08
Light oil (\$/bbl)	84.17	91.60
Natural gas liquids (\$/bbl)	65.77	43.05
Natural gas (\$/mcf)	4.43	3.25
Combined average realized price (\$/boe)	68.37	54.27

Benchmark pricing		
West Texas Intermediate ("WTI") oil (Cdn\$/bbl)	108.92	102.29
Western Canadian Select ("WCS") heavy oil (Cdn\$/bbl)	83.39	70.29
WCS % differential	23%	31%
AECO Natural gas (Cdn\$/mcf)	4.76	3.15
US\$/Cdn\$ foreign exchange rate	1.1038	1.0494

Realized Pricing

Heavy oil prices strengthened considerably from the fourth quarter of 2013 to the first quarter of 2014 driven by a slight (6%) increase in Cdn\$WTI (additionally benefitting from the strengthening US dollar) coupled with a significant narrowing of the WCS differential which improved by 26%. These price movements resulted in an overall increase in Kaisen's realized heavy oil price of 20% to \$66.34 per boe (\$55.08 per boe in the prior quarter). WCS pricing for the second quarter to date of 2014 has performed similarly through April and May and is expected to maintain this relative level of stability through the summer months. To protect against potential future volatility in the WTI price and WCS differential, Kaisen implemented a risk management (hedging) program during the Quarter fixing the Canadian WTI price on 600 boe per day at an average of \$100.00/boe and a Canadian WCS differential price of \$22.50/boe on 300 boe per day beginning in February through to the end of 2014. During the Quarter, these hedging contracts generated a loss of \$403,764 (\$4.70 per boe) which is a direct result of a currently higher commodity price environment.

Loss on risk management contracts

In February, the Company entered into the following financial contracts to mitigate the risk of fluctuating commodity prices:

Type	Period	Volume	Price/unit	Index
Fixed – sell	February – December 2014	300 bbl/d	CAD\$97.00	WTI
Fixed – sell	February – December 2014	300 bbl/d	CAD\$103.00	WTI
Fixed – sell	February – December 2014	300 bbl/d	CAD-\$22.50	WCS ⁽¹⁾

(1) Based on the weighted average price/unit for the remainder of the contract Western Canadian Select index pricing differential to West Texas Intermediate Canadian pricing.

As at March 31, 2014 the fair value associated with Kaisen's risk management contracts was a liability of \$1,687,515. The following is summary of realized and unrealized losses for the three months ended March 31, 2014:

	Three Months Ended March 31, 2014 <i>(unaudited)</i>	Three Months Ended December 31, 2013 <i>(unaudited)</i>
Realized loss on risk management contracts	403,764	-
\$ per boe	4.70	-
Unrealized loss on risk management contracts	1,687,515	-
Total loss on risk management contracts	2,091,279	-

	Three Months Ended March 31, 2014 <i>(unaudited)</i>	Three Months Ended December 31, 2013 <i>(unaudited)</i>
Crown (\$)	1,268,481	914,399
Freehold (\$)	122,044	313,206
Royalties	1,390,525	1,227,605
\$ per boe	16.42	13.86
% of revenue	24%	26%

Approximately 75% of Kaisen lands are held under Crown leases with the remaining held under freehold leases. Crown royalty rates range from ~7% to 30% depending upon the vintage of wells, commodity type, volume of daily production and market prices. Kaisen currently forecasts a royalty rate of approximately 25% blended for both Crown and freehold rates.

	Three Months Ended March 31, 2014 <i>(unaudited)</i>	Three Months Ended December 31, 2013 <i>(unaudited)</i>
Operating expenses (\$)	2,094,467	1,589,217
\$ per boe	24.73	17.95
% of revenue	36%	33%

Operating costs for the Quarter were impacted by higher propane and natural gas costs coupled with higher fuel gas usage levels due to the extended periods of extreme cold weather in January, February and March. Additional repairs and maintenance work during the Quarter also contributed to higher operating costs per boe. Operating Costs, excluding crude oil transportation costs, are driven by both fixed and variable costs. Kaisen's primary fixed cost drivers include contract operator wages, property taxes, freehold mineral rentals, and surface rentals, while primary variable cost drivers include emulsion treating, produced waste water and sand trucking and disposal, utilities, heating fuel and routine maintenance. Primary non-routine expenses include minor and major workovers. Kaisen continues to fine tune its operating practices in order to achieve enhanced efficiencies and is currently planning several projects scheduled for the summer construction season targeting a reduction in water handling costs, and a reduction in fuel gas consumption. The Company is forecasting operating costs (exclusive of transportation expenses) in the range of \$19.00 - \$22.00 per boe for the balance of 2014.

	Three Months Ended March 31, 2014 <i>(unaudited)</i>	Three Months Ended December 31, 2013 <i>(unaudited)</i>
Transportation expenses (\$)	185,375	178,877
\$ per boe	2.19	2.02
% of revenue	3%	4%

Transportation expense, which remained consistent quarter over quarter, relates specifically to the cost of trucking produced emulsion to the sales point where it is then cleaned and blended for market. Costs related to water and sand transportation are included within operating costs. 100% of the Company's crude oil production is trucked to sales facilities near Lloydminster and Edam Saskatchewan. Bottlenecking of trucks at sales facilities and seasonal delays may impact the cost of transportation in any given period. Kaisen is currently forecasting transportation costs in the range of \$1.75 - \$2.15 per boe.

OPERATING NETBACKS

<i>(\$ per boe)</i>	Three Months Ended March 31, 2014 <i>(unaudited)</i>	Three Months Ended December 31, 2013 <i>(unaudited)</i>
Sales price	68.37	54.27
Royalties	(16.42)	(13.86)
Operating expenses	(24.73)	(17.95)
Transportation expenses	(2.19)	(2.02)
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Realized loss on risk management contracts	(4.70)	-
Netbacks (after hedging)	20.33	20.44

GENERAL AND ADMINISTRATIVE (“G&A”) AND OTHER NON-CASH EXPENSES

	Three Months Ended March 31, 2014 <i>(unaudited)</i>	Three Months Ended December 31, 2013 <i>(unaudited)</i>
Salaries and benefits (\$)	629,651	207,868
Other G&A expenses (\$)	274,969	264,258
Gross G&A expenses (\$)	1,018,669	472,126
Capitalized G&A expenses (\$)	(67,497)	(29,999)
Net G&A expenses (\$)	951,172	442,127
\$ per boe	11.23	4.99

During the Quarter, Kaisen paid bonuses totaling \$360,000 to executive, staff and field operators as well as director fees totaling \$150,000. Excluding bonuses and other one-time cash costs, G&A expenses for the period were \$5.56 per boe. No staffing changes were made during the Quarter. Kaisen capitalizes to property, plant and equipment, a percentage of technical staff salaries for engineering and geological work at a rate that is commensurate with the extent of work required to execute on the Company’s capital program. The Company is currently forecasting G&A expense per boe to average in the range of \$5.00 to \$6.00 for 2014.

	Three Months Ended March 31, 2014 <i>(unaudited)</i>	Three Months Ended December 31, 2013 <i>(unaudited)</i>
Interest expense	29,322	14,878
Accretion expense	36,384	35,390
Finance charges	65,706	50,268

Interest expense relates to interest charges and related service fees on the Company’s banking facility. Higher interest expense during the Quarter is a direct reflection of the higher average debt levels sustained over the same period.

Accretion expense relates to the Company’s asset retirement obligation for the future abandonment and reclamation of our lands and well sites. The estimated future asset retirement obligation is discounted at a risk free rate in accordance with the Company’s accounting policies and recorded as a liability on the Statement of Financial Position. The liability is increased monthly to account for the passage of time with the monthly increase recorded as accretion expense. Material changes in the accretion expense is typically driven by new well additions in each period, being a combination the Company’s drilling program and acquisitions and/or divestitures.

	Three Months Ended March 31, 2014 <i>(unaudited)</i>	Three Months Ended December 31, 2013 <i>(unaudited)</i>
Share-based compensation	154,530	161,634

No changes were made to the Company’s share-based compensation program during the Quarter.

	Three Months Ended March 31, 2014 <i>(unaudited)</i>	Three Months Ended December 31, 2013 <i>(unaudited)</i>
Depletion	1,000,955	1,011,194
Depreciation	17,338	26,729
Depletion and depreciation	1,018,293	1,037,923
\$ per boe	12.02	11.72

Depletion expense is a product of depletable assets multiplied by total production divided by estimated proved and probable oil and natural gas reserves at the beginning of each period. Included within depletable assets is an estimate of future development costs (\$47.4 million) less the total salvage value of the assets (\$1.4 million).

Funds flow from Operations

During the Quarter, the Company recorded funds flow from operations of \$727,675 (\$0.06 per diluted share) compared to \$1,004,372 (\$0.07 per diluted share) in the prior quarter. A 26% increase in realized pricing during the Quarter as compared to the prior quarter was the largest factor driving a 22% increase in field netbacks (before hedging) over the same period, however current quarter realized hedging losses of \$403,764 along with current quarter bonus payments to management and staff were the key drivers contributing to the 28% decline in funds flow quarter over quarter.

Net loss and comprehensive loss

The Company recorded a net loss for the Quarter of \$1,853,544 (\$0.16 per diluted share) compared to a net loss of \$68,264 (nil Per diluted share) in the prior quarter. The net loss for the Quarter was significantly impacted by the initial non-cash loss of \$1,687,515 recorded on the fair value of the financial risk management contracts entered into during the Quarter along with routine non-cash charges relating to depletion and depreciation of \$1,018,293 and share based compensation expense of \$154,530.

LIQUIDITY AND CAPITAL RESOURCES

During the Quarter on March 31, the Company amended its banking facility arrangements with Alberta Treasury Branches ("ATB") by combining the previous \$3,000,000 revolving operating facility and the \$3,000,000 revolving bridge facility into a single \$6,000,000 revolving operating facility. The operating facility is a revolving facility with the next borrowing base review scheduled for May 31, 2014. The operating facility is payable in full on demand by the lender, and the lender may terminate the availability thereof (including any undrawn portion) at any time without notice, therefore the facility has been classified by the Company as a current liability on the statement of financial position. Prime-based loans are available through the operating facility at prime plus 1.25% per annum. At March 31, 2014, \$2,429,507 was drawn on the facility.

As at March 31, 2014, the Company had a working capital deficit of \$4,358,738 (excluding amounts available under the credit facilities of \$3.6 million). Management is currently working with ATB to review and increase its lending facility and anticipates an increase in the facility along with forecasted positive cash flows will provide the Company with adequate liquidity to fund currently forecasted capital investments planned for 2014 and beyond.

CAPITAL INVESTMENT

(\$)	Three Months Ended March 31, 2014 <i>(unaudited)</i>
Land	2,659
Geological and geophysical	1,453,250
Drilling and completions	340,120
Equipment and facilities	752,980
Capitalized G&A	67,497
	2,616,506
Corporate acquisitions	(156,138)
Total capital additions	2,460,368

OUTLOOK

Kaisen has invested significant time during the Quarter to improve upon our understanding of the significant resource potential of our lands at both Lone Rock and Edam. Through detailed review of our results from the 2013 drilling and optimization program coupled with the recently acquired 3D seismic at Edam, our planned 2014 capital program will focus on production and cash flow growth while also ensuring we properly set the stage for long term growth. Through strategic drilling, Kaisen will also endeavor to expand upon and further prove the resource potential of both conventional and potential enhanced recovery methods with a view towards significant value creation opportunities. At the front end of our planned 2014 program, anticipated to commence in July, Kaisen is making plans to construct phase 1 water handling infrastructure at Edam to handle the planned production growth for 2014 and beyond.

Kaisen has prepared a comprehensive 2014 capital program that will ensure advancements in both Lone Rock and Edam on a production/cashflow basis and value enhancements from strategic drilling that we believe will greatly add to the vertical and horizontal drilling inventory (and hence reserves value) of the properties. 6 vertical wells are planned at Lone Rock and 4 vertical wells at Edam with another 4 well reactivations at Edam as well. The Company is also excited to test the horizontal potential at Edam with one 4-well pad which we believe has the potential to open up a significant horizontal development story. In total, the drilling program budget has been set at \$10 million with a further \$4.0 million to be invested in infrastructure and maintenance work at Edam to ensure we have sufficient water transport and disposal capacity to handle the planned long term growth. We anticipate the drilling program will deliver (conservatively) an additional 350 boe per day of new production at an

averaged capital efficiency of \$28,500 per boe (excluding infrastructure costs). More importantly, we believe this program will create tremendous value by greatly enhancing the confidence factor of our properties, in particular the significant oil in place opportunity at Edam which may be further advanced through potential thermal recovery methods in the not-too-distant future and the developing potential of horizontal development in both areas. For this reason, we believe this program is a carefully crafted balance between near term production and cashflow growth with long term upside value creation.

ADDITIONAL INFORMATION

For additional information regarding the Company and its business and operations, please contact the Company at Kaisen Energy Ltd. 312, 522 – 11th Avenue S.W., Calgary, Alberta, Canada T2R 0C8 or by e-mailing Cameron King, President and CEO (CKing@KaisenEnergy.com) or Jeff Holmgren, Senior Vice President and CFO (JHolmgren@KaisenEnergy.com)

ADVISORIES

Oil, Natural Gas Liquids ("NGL's"), and Natural Gas - Conversions to Boe's

The calculation of barrels of oil equivalent ("boe") is based on a conversion ratio of six thousand cubic feet of natural gas to one barrel of oil to estimate relative energy content and does not represent a value equivalency at the wellhead. Boe's may be misleading, particularly if used in isolation.

Non-IFRS measurements

Readers are cautioned that this MD&A contains the term funds flow from operations which should not be considered an alternative to, or more meaningful than, cash provided by operating activities or net earnings as determined in accordance with IFRS as an indicator of Kaisen's performance. The reconciliation between funds flow from operations and cash provided by operating activities is as follows:

(\$)	Three Months Ended March 31, 2014 <i>(unaudited)</i>	Three Months Ended December 31, 2013 <i>(unaudited)</i>
Cash flow from operating activities	1,755,409	2,925,955
Deduct the change in non-cash working capital	(1,027,734)	(1,921,583)
Funds flow from operations	727,675	1,004,372

Kaisen also presents funds flow from operations per share, whereby funds flow from operations is divided by the weighted average number of shares outstanding to determine per share amounts. Netbacks are also presented, which represents Kaisen's revenue per boe, less per boe royalties, operating expenses and transportation expenses, in order to determine the amount of funds generated by each boe produced. Kaisen calculates net debt as current liabilities less current assets, excluding the current portion of future tax assets (if applicable).

Forward-looking statements

In the interest of providing Kaisen shareholders and potential investors with information regarding the Company, including management's assessment of Kaisen's future plans and operations, certain statements contained in this MD&A constitute forward-looking statements or information (collectively referred to herein as "forward-looking statements") within the meaning of the "safe harbor" provisions of applicable securities legislation. Forward-looking statements are typically identified by words such as "anticipate", "believe", "expect", "plan", "intend", "forecast", "target", "project" or similar words suggesting future outcomes or statements regarding an outlook.

Readers are cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are based will occur. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will not occur, which may cause Kaisen's actual performance and financial results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by such forward-looking statements.

These risks and uncertainties include, among other things: volatility of and assumptions regarding oil and gas prices; fluctuations in currency and interest rates; product supply and demand; market competition; risks inherent in Kaisen's marketing operations, including credit risks; imprecision of reserve estimates and estimates of recoverable quantities of oil, natural gas and liquids; Kaisen's ability to replace and expand oil and gas reserves; risks associated with technology; its ability to generate sufficient cash from operations to meet its current and future obligations; Kaisen's ability to access external sources of debt and equity capital; the timing and the costs of well and pipeline construction; Kaisen's ability to secure adequate product transportation; changes in environmental and other regulations or the interpretations of such regulations; political and economic conditions; terrorist threats; risks associated with potential future lawsuits and regulatory actions made against Kaisen; Kaisen's ability to utilize all of its tax pools and investment tax credits; other risks and uncertainties described from time to time in the reports and filings made with securities regulatory authorities by Kaisen disclosure intentions with respect to strategic alternative review process and; the outcome of the Company's strategic alternatives process.

Statements relating to "reserves" are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions that the resources and reserves described exist in the quantities predicted or estimated, and can be profitably produced in the future. Although Kaisen believes that the expectations represented by such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. Readers are cautioned that the foregoing list of important factors is not exhaustive. Furthermore, the forward-looking statements contained in this MD&A are made as of the date of this MD&A, and Kaisen does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. The forward-looking statements contained in this MD&A are expressly qualified by this cautionary statement.