GLR RESOURCES INC.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

**SEPTEMBER 30, 2010**

*The following is Management's Discussion and Analysis ("MDA") of the financial condition and results of operations to enable a reader to assess material changes in financial condition and results of operations for the three and nine months ended September 30, 2010. This MDA has been prepared as at November 25, 2010, unless otherwise indicated. This MDA is intended to supplement and complement the unaudited financial statements and notes thereto as at and for the three and nine months ended September 30, 2010, which have been prepared in accordance with Canadian generally accepted accounting principles. All amounts are expressed in Canadian dollars unless otherwise indicated. Additional information relevant to the Company's activities can be found on SEDAR at www.sedar.com.*

## Overview

GLR Resources Inc. ("GLR" or the "Company") is a Canadian-based junior mining and exploration company incorporated under the Canada Business Corporations Act which currently holds a portfolio of exploration stage projects in Ontario and Quebec which GLR continues to evaluate. Recent developments include the following:

- Effective September 27, 2010, the Ontario Securities Commission revoked its permanent cease trade order on trading in the Company's shares. By September 30, 2010, all securities commissions had provided similar revocations.
- During November 2010, the Company the Canadian National Stock Exchange ("CNSX") approved the listing of the Company's common shares for trading.
- On November 11, 2010, GLR's common shares commenced trading on the CSNX under the symbol **GLE**.
- On October 28, 2010, Linear, now Brigus Gold Corp. ("Brigus"), notified the Company that it is refusing to pay GLR the amount of US$1,799,900 (the "Yantai reimbursement) which became payable on October 31, 2010. GLR through its legal counsel demanded payment of the Yantai Reimbursement by November 16, 2010; however, Brigus did not respond.

## Selected Quarterly Information

| | 2010<br>Q3 | 2010<br>Q2 | 2010<br>Q1 | 2009<br>Q4 |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Revenues | 53 | 592 | 61 | (34,591) |
| Expenses | 82,267 | 171,167 | 381,432 | 234,835 |
| Net income (loss) | (82,214) | (170,175) | (381,371) | 260,574 |
| Basic and fully diluted loss per share | (0.00) | (0.00) | (0.01) | (0.00) |

| | 2009<br>Q2 | 2009<br>Q2 | 2009<br>Q1 | 2008<br>Q4 |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Revenues | 6,942,135 | 294 | 90 | 117,971 |
| Expenses (recovery) | 8,495,251 | 885,491 | 239,649 | 5,281,432 |
| Net income (loss) | (1,553,098) | (885,197) | (239,559) | (3,908,149) |
| Basic and fully diluted loss per share | (0.02) | (0.01) | (0.00) | (0.06) |

## Results of Operations

### *Third Quarter Results*

Interest income was nominal as cash balances continued to decline and were generally held in low bearing interest accounts.

Operating expenditures incurred during the third quarter of 2010 totalled $82,267 compared to $1,526,155 during the third quarter of 2009 when results of operations were heavily influenced by restructuring costs and the write-down in carrying value of several exploration properties.

General office expenses were reduced as management of GLR continues to take action to reduce cash expenditures. In addition and as a result of a Saskatchewan retail sales tax audit in which the Company successfully defended its position a one-time credit of $9,535 was recognized in sales tax savings.

Public relations expense was comparable to the same period of 2009 as the Company responded to shareholder requests for information. Shareholder expenses increased compared to 2009 as a consequence of filing and regulatory fees paid when the Company filed its 2008 and 2009 audited financials, quarterly results for each of the quarters in 2009 and applied for a listing on CNSX.

Salaries, fees and benefits were down $37,733 from costs recorded in 2009 principally as a consequence of the Chief Financial Officer's role being reduced from full time to part time, the layoff of one staff member in the third quarter of 2009 and collateral loss of benefits. There has been no increase in salaries paid to the President.

Except for the costs described below, all head office costs were reduced to a minimum to minimize cash outflow. Reference should be made to comments under the caption *Cash Resources and Liquidity*.

During the second quarter of 2010, interest and finance charge expense was $2,394 compared to $13,526 during the third quarter of 2009. Interest costs during the third quarter of 2009 include charges relate to Part XII.6 tax incurred on delayed exploration expenditures incurred under the look-back rules and interest payable to Blackfish in respect of the secured loan which was paid on August 20, 2009. The current year interest charge relates to financing of a truck purchased for use in exploration activities.

Management will continue to reduce corporate activity during the full year of 2010 in an effort to minimize use of cash.

Restructuring costs continued during the third quarter as a consequence of further billings related to settlement of the former operating officer severance during the second quarter. The Trustee is now in a position to bring closure to the Bankruptcy and Insolvency Act proceedings as all administrative matters have been settled.

Exploration activity recommenced during the final two months of 2009 and continued into 2010 with some residual analysis work being compiled during the third quarter.

As a result of its activities, the Company recorded a net loss of $82,214 or $0.00 per share during the second quarter of 2010 compared to a net loss of $1,553,098 or $0.02 per share during the corresponding quarter of fiscal 2009.

## Summary of Quarterly Results

As of the date hereof, GLR has essentially emerged from its restructuring under the BIA. The formal completion date of the restructuring process under the BIA is not known at this time. During July 2010, the Company received a distribution of $300,000 from the Trustee. The remainder of the funds held by the Trustee will be used to pay the Trustee's account when court approval is received and a further small amount is being retained to cover contingencies.

Quarterly results during 2009 were principally influenced by restructuring charges during the BIA process and the Company's inability to continue its exploration activities. Activities ancillary to exploration are charged to operations as incurred. The Company has severely curtailed its exploration activities in light of Brigus Gold Corp. (formerly Linear Gold Corp.) refusal to honour its obligations and pay GLR the amount of US$1,799,900 (the "Yantai reimbursement) which became payable on October 31, 2010. The Company will pursue all action necessary to collect on the amount owed to GLR by Brigus which may result in excessive legal costs to effect collection.

## Capital Resources and Liquidity

The financial statements are prepared in accordance with Canadian generally accepted accounting principles and on the assumption that GLR will be able to realize the carrying value of its assets and discharge its liabilities in the normal course of business as a going concern. The ability of the Company to continue as a going concern is dependent upon, among other things, being able to obtain additional financing and reach positive cash flows from operations.

On January 7, 2009, shares of the Company were de-listed from trading on the Toronto Stock Exchange for failure to meet continued listing requirements. On April 27, 2009, the Ontario Securities Commission issued a permanent cease trade order that halted all trading in and all acquisitions of securities of GLR for failing to file continuous disclosure materials as required by Ontario securities law. This had the effect of severely limiting the Company's ability to raise funds in already distressed capital markets. On September 27, 2010, the Ontario Securities Commission revoked the cease trade order.

Subsequent to September 30, 2010, the Company applied to list its common shares for trading on the Canadian National Stock Exchange. The listing was approved and the Company's common shares commenced trading on November 11, 2010.

## Capital Resources

Without the ability of GLR to raise additional funding for its exploration projects and working capital expenditures, the ability of the Company to continue as a going concern will be in doubt. Although Linear paid US$5.0 million in cash and the Linear Shares pursuant to Transaction in August 2009, the net cash received by GLR on closing was US$3,043,401 after settlement of debt owing to the Company's secured creditor, Blackfish. Both the cash proceeds and Linear Shares received on closing were deposited to the account of the Trustee to be held in trust pending settlement of all legal costs and claims submitted by the unsecured creditors of GLR. In this regard, the Trustee paid out approximately $2.0 million to settle unsecured creditor claims and legal costs associated with the Proposal.

## Liquidity

### *Available Future Sources of Funds*

Pursuant to the Agreement of Purchase and Sale between Linear and GLR, as amended, GLR is entitled to partial reimbursement of deposits it made to Gekko Systems Pty. Ltd. ("Gekko") and Yantai Jinyuan Mining Machinery Co., Ltd. ("Yantai") in respect of certain equipment ordered in connection with the development of the then owned Goldfields Mine. The formerly anticipated minimum reimbursements after September 30, 2010 are as follows:

| Supplier | Currency | Amount ($) |
|---|---|---:|
| Gekko | Canadian dollars | 696,225 |
| Yantai | United States dollars | 1,779,900 |

The remaining amounts will be reimbursed to GLR when the related equipment is available for delivery by the respective suppliers. Reimbursements will be recognized in the accounts when received. Since the time of closing the Transaction, Linear has merged with another company to form Brigus Gold Corp. ("Brigus"). Consequently, Brigus has invested cash in another mining project which resulted in Brigus being unable to commence and complete construction of the equipment being built by Gekko and Yantai. At the time of filing this report, Brigus has not informed GLR of its plans and timing to complete construction of the relevant equipment.

On October 28, 2010, Linear, now Brigus Gold Corp. ("Brigus"), notified the Company that it is refusing to pay GLR the amount of US$1,799,900 (the "Yantai reimbursement) which became payable on October 31, 2010. GLR through its legal counsel demanded payment of the Yantai Reimbursement by November 16, 2010; however, Brigus did not respond. GLR has also demanded payment of additional amounts owing pursuant to the Agreement of Purchase of Sale dated May 25, 2009, as amended. The Company will pursue all action necessary to collect on the amount owed to GLR by Brigus and expects to incur significant collection costs.

Effective December 19, 2009, the Company was able to sell its investment in Linear shares following a four month hold on the shares from the date of closing on the Transaction. GLR has sold its entire holding of 727,272 Linear shares for aggregate gross proceeds of $1,364,695.

### *Legal Proceedings*

Following settlement with the Company's former Chief Operating Officer, there are no material outstanding claims against the Company.

### *Commitments and Contingencies*

The Company may become subject to tax audits of the flow-through expenditures renounced to investors; however, the Company believes that all Canadian Exploration Expenditures were effected and renounced in compliance with the prescribed regulations of the *Income Tax Act (Canada)*.

Pursuant to the Proposal to creditors and approval by the Court of the Company's restructuring plan, all creditors were paid during September 2009, except those claims which were disallowed by the Trustee. One creditor, who is a former officer of the Company, appealed the disallowance of his claim for severance, punitive damages and reimbursement of legal costs. The claim amount for severance, aggregating $360,000 was accrued in the accounts during 2008. During May 2010, the Company and the former officer reached a settlement whereby the Company delivered $125,000, in cash, and equipment which had been previously written down to $1 and reclassified as held for sale. Subsequent to March 31, 2010, the Trustee paid the cash portion to settle the claim and the Company executed a bill of sale that delivered the equipment to the former officer. As part of the settlement, each of the former officer and the Company released the each other from further claims. The accrual for settlement was adjusted at December 31, 2009 and the statement of operations credited for the excess salaries previously accrued.

The Company has entered into a one-year lease extension for its current location in Kirkland Lake. Lease payments for the remainder of the year total approximately $6,284.

### Mineral properties

The following table summarizes the Company's exploration activity during the first six months of 2010:

| | Opening balance ($) | Additions ($) | Disposals ($) | Net ($) |
|---|---|---|---|---|
| Stares, Ontario | 790,722 | 1,450 | (790,722) | **1,450** |
| Goldie, Ontario | 498,519 | - | - | **498,519** |
| Baldwin, Ontario | 319,414 | 787 | - | **320,201** |
| Kirkland West, Ontario | 249,972 | 1,208 | - | **251,180** |
| Casa Berardi, Quebec | 29,480 | 10,157 | | **39,637** |
| Golden Pond, Saskatchewan | 341,488 | - | (341,488) | **-** |
| General and other | 171,270 | 12,142 | 21,983 | **205,395** |

Work during the third quarter mostly involved review of findings earlier in the year and concentrated on future zones to drill.

Funds are currently being conserved to further collection from Brigus of amounts owed to GLR.

## Dividend Record

There are no restrictions that prevent the Company from paying dividends. The Company has not paid any dividends on its common shares during the last 5 fiscal years. The Company currently has no intention of paying any dividends on its Class A common shares. The Board of Directors of the Company will determine if and when dividends should be declared and paid in the future, based on the Company's financial position at the relevant time.

## Disclosure Controls and Procedures

Management is responsible for the preparation and presentation of the annual and interim financial statements and information disclosed in management's discussion and analysis ("MDA") and has in place the appropriate information systems, procedures and controls to ensure that information used internally by management and disclosed externally is, in all material respects, complete and reliable.

Management is comprised of three officers, the Chief Executive Officer, the Vice-president, Finance and the Corporate Secretary who are involved in preparation of the financial statements. The involvement of these officers in all aspects of the design and operation of disclosure controls and procedures is considered effective as at and for the period ended September 30, 2010 and provides reasonable assurance that all material information relating to the Company is disclosed.

The audit committee, which is comprised of three independent directors, is actively involved in approving and reviewing the Company's quarterly and annual financial statements and related MDA. The financial statements and information contained in the MDA necessarily include amounts based on informed judgments and estimates of the expected effects of current events and transactions with appropriate consideration to materiality. In addition, in preparing the financial information management must interpret the requirements described above, make determinations as to the relevancy of information to be included and make estimates and assumptions that affect reported information. The MDA may also include information regarding the impact of current transactions and events, sources of liquidity and capital resources, operating trends, risks and uncertainties. Actual results, in the future, may differ materially from management's assessment of this information.

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 disclosure controls and procedures and internal controls on financial reporting 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.

## Changes in Management Duties

Effective July 1, 2010, the Senior Vice-president, Chief Financial Officer and Co-CEO stepped down to become a part-time Vice-president, Chief Financial Officer. Effectively, he is no longer involved in day-to-day operations.

## Critical Accounting Policies and Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in Canada requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and reported amounts of revenue and expenditures during the reporting period.

The financial statements follow the same accounting policies and methods set forth in the Company's audited financial statements as at and for the year ending December 31, 2009.

## Future Accounting Changes

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

In 2006, the Canadian Accounting Standards Board ("AcSB") published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB's strategic plan outlines the convergence of Canadian GAAP with IFRS over a five-year transitional period. In February 2008, the AcSB announced that 2011 is the changeover date for publicly-listed companies to use IFRS, replacing Canada's own GAAP. The date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. Accordingly, the Company will be required to adopt IFRS on January 1, 2011. The transition will require the restatement, for comparative purposes, of amounts reported by the Company for the year ended December 31, 2010. While the Company has begun to assess the adoption of IFRS for fiscal 2011, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time.

During 2009 management was preoccupied with financial issues. During 2010, management will increase its efforts to convert from Canadian generally accepted accounting principles to IFRS develop a conversion implementation plan.

### Changeover to International Financial Reporting Standards

To date, the Company has not developed a strategic plan to convert to IFRS as management was preoccupied during 2008 and 2009 with ensuring continuance of the Company as a going concern and lacked the funds to hire outside consultants to develop a conversion strategy.

2010 is the transition year to IFRS. The International Accounting Standards Board ("IAS") is in the process of changing several standards; however, IAS has deferred, until 2012, its review related to accounting for exploration expenditures. At June 30, 2010, mineral property and deferred exploration comprise approximately 70% of the Company's total assets.

Should IAS decide to adopt US-style GAAP for exploration companies which are considered to be development stage companies, GLR's total assets would be reported as less than $1.5 million.

The Company will be assessing its financial assets and liabilities and any differences resulting from lack of convergence of Canada GAAP with IFRS. Following the Company's write-off of a substantial portion of plant and equipment in 2009, the differences between Canada GAAP and IFRS in respect of reporting plant and equipment are nominal. While an analysis will be required for all accounting policies, the initial key areas of assessment will include:

- Plant and equipment;
- Stock-based compensation;
- Accounting for income taxes; and
- First-time adoption of IFRS

The Company will need new accounting software to handle capture of data in the context of IFRS reporting. Management will consult with external providers on the best solution of a Company the size of GLR.

### Related Party Transactions

The financial statements include balances and transactions with directors and/or officers of the Company and/or corporations related to or controlled by them. These transactions are measured and recorded at their exchange amounts, being the amounts agreed to by the related parties.

| | Nine months ended September 30 | |
|---|---|---|
| | **2010** | 2009 |
| | **$** | $ |
| **Transactions during the period:** | | |
| Exploration expenditures | **41,500** | 35,000 |
| Management fees paid for services | **190,250** | 231,562 |
| Administrative costs | **16,684** | 14,830 |

| | As at September 30, 2010 | As at December 31, 2009 |
|---|---|---|
| **Related party receivables included in:** | **$** | $ |
| Other (non-interest bearing, no fixed terms of repayment) | **8,072** | 7,379 |
| | **8,072** | 7,379 |
| **Related party payables included in:** | | |
| Accounts payable and accrued liabilities | **-** | 41,757 |

Exploration expenditures were indirectly paid to the brother of the President of GLR. Management fees paid, indirectly, are in respect of services rendered by each of the President and the Chief Financial Officer of GLR. Administrative expense is comprised of rent paid to a company controlled by the President of the Company.

Other related party receivables are miscellaneous expense advances for which expense reports have not cleared at period end.

## Share Capital

GLR's share capital consists of an unlimited number of Class A voting common shares and an unlimited number of non-voting, redeemable Class B Preferred Shares, Series A. This series of shares is redeemable by GLR, in whole or in part, at the rate of $1,000 per Series A share. The holders of Series A shares are not entitled to receive dividends. There were no Class B, Series A Preferred Shares issued as at the date of this MDA.

| **As at November 25, 2010** | |
|---|---|
| Class A common shares issued | 63,595,024 |
| Shares issuable pursuant to: | |
| Warrants | - |
| Stock options | 1,730,000 |
| **Fully diluted as at August 30, 2010** | 65,325,024 |

## Risks

There is uncertainty about the Company's ability to realize the carrying value of its assets and discharge its liabilities as they come due. The ability of the Company to continue as a going concern is dependent upon, among other things, being able to obtain additional financing and reach positive cash flows from operations.

The Company's assets are subject to the risk of increases in taxes and royalties, renegotiation of contracts and currency exchange fluctuations. Operational risks include finding and developing economic ore reserves. Financial risks include interest and U.S. dollar exchange rates, which are beyond the control of the Company. The ability of the Company to develop its properties and the future profitability of the Company are directly related to the market price of exploited minerals and metals. The Company is subject to various regulatory risks, many of which also are beyond the control of the Company.

The Company is again considered to be in the exploration stage and has not yet recorded any revenues from its on-going operations nor has the Company commenced commercial production on any of its properties. There can be no assurance that the Company will generate any revenues or that the assumed levels of expenses will prove to be accurate.

The Company expects to incur losses unless and until such time as its properties enter into commercial production and generate sufficient revenues to fund its continuing operations. The development of the Company's properties will require substantial resources to complete the development of its properties. There can be no assurance that significant losses will not occur in the near future or that the Company will be profitable in the future.

The Company's operating expenses and capital expenditures may increase in subsequent years as needed consultants, personnel and equipment associated with advancing exploration, development and commercial production of its properties are added. The amounts and timing of expenditures will depend on the progress of on-going development, the results of consultant's analyses and recommendations, the rate at which operating losses are incurred, the execution of any joint venture agreements with strategic partners, the Company's acquisition of additional properties and other factors, many of which are beyond the Company's control.

The Company's vulnerability to changes in metal prices may cause its share price to be volatile and may affect the Company's operations and financial results.

Changes in the market price of precious and base metals will significantly impact the ability of the Company to finance its operations and, indirectly, its share price. The Company's financial results will be very sensitive to external economic factors related to metal prices. A major risk will arise if there is a prolonged period of lower metal prices. Many factors beyond the Company's control influence the market price of the metals the Company seeks on its mineral properties. These factors include: global supply and demand; availability and costs of metal substitutes; speculative activities; international political and economic conditions; and production levels and costs in other gold-producing countries.

The Company is subject to extensive environmental legislation and the costs of complying with these regulations may be significant. Changes in environmental legislation could increase the costs of complying with applicable regulations and reduce levels of production. Environmental legislation relating to land, air and water affects nearly all aspects of the Company's operations. This legislation requires the Company to obtain various operating licenses and also imposes standards and controls on activities relating to exploration, development and production of gold and other precious metals. The cost of obtaining operating licenses and abiding by standards and controls on its activities may be significant. Further, if the Company fails to obtain or maintain such operating licenses or breaches such standards or controls imposed on its activities, it may not be able to continue its operations in its usual manner, or at all, or the Company may be subject to fines or other claims for remediation which may have a material adverse impact on its operations or financial results. The Company will be responsible for all costs of closure and reclamation at the Goldfields Mine. While the Company is unaware of any existing material environmental liabilities, it cannot guarantee that no such liabilities currently exist or will occur in the future.

Changes in environmental laws, new information on existing environmental conditions or other events may increase future compliance expenditures or otherwise have a negative effect on the Company's financial condition and results of operations. In addition to existing requirements, it is expected that other environmental regulations will likely be implemented in the future with the objective of protecting human health and the environment. Some of the issues currently under review by environmental agencies include reducing or stabilizing air emissions, mine reclamation and restoration, and water quality. Other changes in environmental legislation could have a negative effect on production levels, product demand, product quality and methods of production and distribution. The complexity and breadth of these issues make it difficult for the Company to predict their impact. The Company expects that capital and operating expenditures will increase as a result of compliance with the introduction of new more stringent environmental regulations. Failure to comply with environmental legislation may result in the issuance of clean-up orders, imposition of penalties, liability for related damages and the loss of operating permits. While the Company believes it is now in material compliance with existing environmental legislation, it cannot give assurances that it will, at all future times, be in compliance with all federal and provincial environmental regulations or that steps to bring the Company into compliance would not have a negative effect on its financial condition and results of operations. The mining industry is intensely competitive and the Corporation must compete in all aspects of its operations with a substantial number of other junior mining companies, some of which have greater technical and financial resources. The Company may be at a disadvantage with respect to some of its competitors in the acquisition and/or development of high potential mining properties throughout the principal markets and geographical areas in which the Company carries on its business activities.

## Forward Looking Information

This MDA contains "forward looking information". Forward looking information includes, but is not limited to, statements concerning the appeal of the disallowance of a claim for severance by a former officer of the Company, mineral resource estimates, the potential listing of GLR's common shares on the CNSX and other statements which are not historical facts.

In certain cases, forward looking information can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "should", "might" or "will be taken", "occur" or "be achieved" and include the negative variation of such phrases.

With respect to forward looking information contained in this MDA, the Company has made assumptions regarding, among other things, the Company's ability to successfully defend the above-mentioned appeal, to complete the restructuring under the BIA, to satisfy the listing requirements of the CNSX, to generate sufficient cash flow from operations and to access capital markets to meet its future obligations, the regulatory framework in the provinces in which its properties are located with respect to, among other things, permits, licenses, authorizations, royalties, taxes and environmental matters, and the Company's ability to obtain qualified staff and equipment in a timely and cost-efficient manner to meet the Company's needs.

Although the Company believes that its expectations reflected in forward looking information are reasonable, such forward looking information involves known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company or the Company's projects, or any of them, to be materially different from any future results, performance or achievements expressed or implied by the forward looking information. Such factors include, risks related to uncertain outcome of any litigation, changes to listing CNSX listing requirements, failure to convert estimated mineral resources to reserves, conclusions of economic evaluations, changes in project parameters as plans continue to be refined, future prices of base and precious metals, unexpected increases in capital or operating costs, possible variations in mineral resources, grade or recovery rates, failure of equipment or processes to operate as anticipated, accidents, labour disputes and other risks of the mining industry, delays in obtaining governmental consents, permits, licences and registrations or financing, uncertainties relating to the availability and costs and availability of financing needed in the future, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices and uninsured risks, as well as those factors discussed under "Risks" in this MDA.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward looking information. The forward looking information contained herein, unless stated otherwise, is made as of the date of this MDA and the Company makes no responsibility to update them or to revise them to reflect new events or circumstances, except as required by law.

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|---|---|
| "Robert J. Kasner" | "David J. Layman" |
| President and Co-Chief Executive Officer | Vice-president, Chief Financial Officer |

November 25, 2010