Management Discussion and Analysis of Financial Position and Operating Results

This Management Discussion and Analysis of Financial Position and Operating Results (MD&A) is intended to provide an overview of how the financial position of Héroux-Devtek Inc. ("Héroux-Devtek" or "the Company") changed between March 31, 2008 and June 30, 2008. It also compares the operating results and cash flows for the first quarter ended June 30, 2008 to those for the same period in the previous year. It should be read in conjunction with the audited consolidated financial statements dated March 31, 2008 and the related MD&A, both available on the Company's website at www.herouxdevtek.com, and with the interim consolidated financial statements to June 30, 2008. Héroux-Devtek's consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP"). The Company reports its results in Canadian dollars. All amounts in this MD&A are in Canadian dollars unless otherwise indicated.

Forward-Looking Statements

In the interest of providing shareholders and potential investors with information regarding Héroux-Devtek, including management's assessment of future plans and operations, certain statements in this MD&A are forward-looking statements subject to risks, uncertainties and other important factors that could cause the Company's actual results to differ materially from those expressed in or implied by such statements.

Such factors include, but are not limited to: the impact of general economic conditions in Canada and the United States; industry conditions including changes in laws and regulations; increased competition; the lack of availability of qualified personnel or management; fluctuations in commodity prices or availability; foreign exchange and interest rates; stock market volatility; and the impact of accounting policies issued by Canadian, US and international standard setters. Some of these factors are further discussed under Risks and Uncertainties in the Company's MD&A for the year ended March 31, 2008. Readers are cautioned that the foregoing list of factors that may affect future growth, results and performance is not exhaustive. Undue reliance should not be placed on forward-looking statements.

Although the Company believes that the expectations conveyed by the forward-looking statements are based on information available on the date such statements were made, there can be no assurance that such expectations will prove to be correct. All subsequent forward-looking statements, whether written or orally attributable to the Company or persons acting on its behalf, are expressly qualified in their entirety by these cautionary statements. Unless otherwise required by applicable securities laws, the Company expressly disclaims any intention, and assumes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

OVERVIEW

Héroux-Devtek designs, develops, manufactures and repairs systems and components for two main market segments: Aerospace and Industrial. The Aerospace segment comprises the following:

- landing gear products;
- aerostructure products;
- other aerospace products.

The Industrial segment includes:

- industrial gas turbine products;
- other industrial products, including products for the wind energy market.

Although the North-American economy has weakened and is struggling somewhat with high fuel costs, the Company posted positive results for all its divisions. For the first quarter of fiscal 2009, all three divisions have positive net income, including the Gas Turbine Components Division, which is now enjoying the fruits of its turnaround efforts. These results have also been achieved with a Canadian dollar hovering at close to par with the US dollar for the quarter, even stronger than it was a year ago.

RESULTS OF OPERATIONS

Consolidated Sales

Consolidated sales for the quarter ended June 30, 2008 grew by 4.8% to $82.6 million from $78.8 million for the same period last year.

The increase in first quarter sales was mainly due to increased large commercial sales at the Landing Gear Division, higher military sales for the Aerostructure Division and growth in Industrial sales. The sustained strength of the Canadian dollar against the US dollar once again had a negative impact on US dollar denominated sales, reducing total sales by $6.4 million or 8.2% compared to last year.

The Company's sales for the Aerospace and Industrial segments were as follows:

Segment	Quarters ended June 30			
	2008	2007	VARIANCE	
	($'000)	($'000)	($'000)	%
Aerospace				
Military				
Military sales to government	12,563	14,973	(2,410)	(16.1)
Military sales to civil customers	24,382	21,229	3,153	14.9
Total Military	36,945	36,202	743	2.1
Total Commercial	37,048	35,716	1,332	3.7
Total Aerospace	73,993	71,918	2,075	2.9
Total Industrial	8,578	6,858	1,720	25.1
Total	82,571	78,776	3,795	4.8

Aerospace Segment

Sales for the Aerospace segment, shown in the table above, can be broken down by product as follows:

Product	Quarters ended June 30			
	2008 ($'000)	2007 ($'000)	VARIANCE ($'000)	VARIANCE %
Landing Gear	46,197	45,858	339	0.7
Aerostructure	27,496	25,624	1,872	7.3
Other aerospace products	300	436	(136)	(31.2)
Total	73,993	71,918	2,075	2.9

For the first quarter ended June 30, 2008, overall sales for the Aerospace segment were up 2.9% to $74.0 million from $71.9 million for the same period last year.

During the first quarter, Landing Gear sales increased by $0.3 million or 0.7% relative to the same period last year. This resulted mainly from increased large commercial and helicopter sales, offset by a reduced throughput for military repair and overhaul work and the negative impact of the stronger Canadian dollar on US-denominated sales.

First quarter Aerostructure sales were $27.5 million, $1.9 million or 7.3% higher than last year. This reflects the increase in military sales to civil customers, mainly on the F-16 program, including kit sales for the same program.

Industrial Segment

Sales for the Industrial segment were as follows:

Product	Quarters ended June 30			
	2008 ($'000)	2007 ($'000)	VARIANCE ($'000)	VARIANCE %
Gas Turbine	4,120	3,571	549	15.4
Other Industrial	4,458	3,287	1,171	35.6
Total	8,578	6,858	1,720	25.1

First quarter sales for the Industrial segment totalled $8.6 million this year, 25.1% higher than last year. Gas Turbine sales continued the positive trend started last year, with a 15.4% increase relative to last year, while Other Industrial sales benefitted from a $1.2 million increase in sales in the heavy industry and wind energy markets.

Sales by Destination

The Company's sales by destination were as follows:

Destination	Quarters ended June 30 2008	2007
Canada	36%	31%
US	63%	67%
International	1%	2%
	100%	100%

The change in the sales-by-destination mix can be explained by the winding-down of a large commercial retrofit program to a US customer, which was compensated by increased large commercial sales to Canadian customers.

Gross Profit

For the quarter ended June 30, 2008, consolidated gross profit as a percentage of sales was 18.3%, up 4.8% from 13.5% last year.

This year, gross profit was favourably impacted by the higher Aerostructure sales volume and much better sales mix, and by the increase in value-added Industrial sales at the Gas Turbine Components Division. These increases were somewhat offset by lower margin at the Landing Gear Division, which is still feeling the pressure of the strong Canadian dollar on its gross profit margin. Furthermore, it is worth noting that, in the first quarter of last year, the Aerostructure margin was negatively impacted by the development phase of the JSF program.

The Canadian dollar had a 2.2% negative impact on the consolidated gross profit margin in the quarter ended June 30, 2008, compared to the same period last year. Besides the natural hedging from the purchase of materials made in US dollars, the Company uses forward foreign exchange contracts to mitigate the risks related to the Canadian currency fluctuations against the US currency (see below).

Selling and Administrative Expenses

First quarter selling and administrative expenses were as follows:

	Quarters ended June 30 2008	2007
Selling and administrative expenses ($'000)	5,318	4,240
% of sales	6.4	5.4

First quarter selling and administrative expenses were $1.1 million higher than last year and 1% higher as a percentage of sales. Selling and administrative expenses were reduced by a $0.6 million gain on currency translation in the first quarter ended June 30, 2007, compared to a break-even for the same period this year. Selling and administrative expenses also rose due to the increase level of business activity.

Operating Income (Loss)

Aerospace Segment

Aerospace operating income was $8.4 million or 11.4% of sales in the first quarter compared to $6.4 million or 8.9% of sales in the first quarter of last year, with the increase essentially reflecting higher sales and a better sales mix at the Aerostructure division.

Industrial Segment

The operating income of $1.4 million or 16.3% of sales for the first quarter of this year compares to a $0.1 million operating loss for the same period last year, and reflects the continued operational improvement, better margins and the increase in Industrial Gas Turbine and Wind Energy sales in the first quarter compared to last year.

Financial Expenses

Financial expenses for both quarters ended June 30, 2008 and 2007, were $1.2 million, with the net debt position being almost the same for both periods. The net debt position is defined as the long-term debt, including the current portion, less cash and cash equivalents.

Income Tax Expense

The Company had an income tax expense of $2.9 million for the quarter ended June 30, 2008, compared to an expense of $1.0 million last year. The effective tax rate was 34% compared to its Canadian blended statutory rate of 31.1%. The difference can be explained by the increased income from the Company's self-sustaining US subsidiaries with higher income tax rate and the impact of future tax adjustments ($0.3 million), net of the favourable impact of permanent differences ($0.2 million).

The Company's effective income tax rate for the first quarter ended June 30, 2007 was 19.1%, compared to its Canadian blended statutory rate of 32.7%. This difference reflects the favourable impact of permanent differences, which reduced the income tax rate by 3.5%, and by the recognition of $300,000 in income tax benefits, which also reduced the income tax rate by 5.8%, from the utilization of tax losses carried forward for which no income tax benefits had been recognized in prior years. The remainder represents favourable future tax adjustments.

Net Income

	Quarters ended June 30	
	2008	2007
Net income ($'000)	5,698	4,151
Earnings per share – basic & diluted ($)	0.18	0.13

The Company posted net income of $5.7 million for the first quarter ended June 30, 2008, compared to net income of $4.2 million for the quarter ended June 30, 2007. These results reflect essentially increased sales volume and improved gross profit margins in both the Aerostructure and Gas Turbine Components divisions, as explained before.

Earnings per share figures are based on weighted averages of 31,645,381 common shares outstanding for the first quarter of this year and 31,551,999 for the same period last year. The increase in the number of shares is essentially due to the issuance of 11,287 common shares pursuant to the Company's stock purchase and ownership incentive plan (see Note 8 to the interim consolidated financial statements).

On August 5, 2008, the date of this MD&A, the Company had 31,657,827 common shares outstanding.

LIQUIDITY AND CAPITAL RESOURCES

Operating Activities

The Company generated cash flows from operations and used cash flows for its operating activities as follows:

	Quarters ended June 30	
	2008 ($'000)	2007 ($'000)
Cash flows from operations	11,719	8,938
Net change in non-cash items related to operations	(8,990)	(11,115)
Cash flows relating to operating activities	2,729	(2,177)

For the first quarter ended June 30, 2008, cash flows from operations were $11.7 million, $2.8 million higher than for the same period last year, due mainly to a $1.5 million improvement in net income and the increase in future income taxes ($0.8 million).

The net change of $9.0 million in non-cash items for the quarter ended June 30, 2008, can be explained by a $3.1 million increase in accounts receivable reflecting higher sales, a $3.8 million increase in inventories (before the inventory adjustment following the new accounting guidelines – see below) in line with the upcoming business activity, and a reduction of $3.4 million in accounts payable and accrued liabilities and other liabilities. These amounts were somewhat offset by a decrease of $1.1 million in other receivables.

The net change of $11.1 million in non-cash items for the first quarter ended June 30, 2007, arose mainly from a decrease of $14.7 million in accounts payable and accrued liabilities and other liabilities following payment in the first quarter of fiscal 2008 of capital expenditures outstanding as at March 31, 2007, payment of raw material received late in the last fiscal year and a return to more normal payable level. Other receivables increased by $6.5 million, with this variance mainly explained by the invoicing of development costs for the JSF contract following the completion of established milestones. These changes were partly offset by a $6.4 million reduction in accounts receivable resulting from improved collection, and a $7.4 million reduction in inventories.

Investing Activities

The Company's investing activities were as follows:

	Quarters ended June 30	
	2008 ($'000)	2007 ($'000)
Purchase of property, plant and equipment	(4,039)	(4,717)
Increase in finite-life intangible assets	(1,203)	(4)
Cash flows relating to investing activities	(5,242)	(4,721)

First quarter purchase of property, plant and equipment totalled $4.0 million this year compared to $4.7 million last year. Capital expenditures of about $35 million are planned for the current fiscal year, including $14 million for investments following the award in November 2007 of a $115 million, 10-year sales contract to manufacture major landing gear components for the Boeing B-787, the Airbus A-320 and Sukhoi RRJ programs, and more than $2 million to complete the modernization of the plating department at the Landing Gear plant in Longueuil, Quebec.

The $1.2 million increase in finite-life intangible assets represents the purchase of $0.2 million of computer software and the increase, in the first quarter of fiscal 2009, of capitalized development costs ($1.0 million) for Aerospace long-term contracts and following the implementation of new accounting guidelines on inventories (see 'Changes in accounting policies', below).

Financing Activities

The Company's financing activities were as follows:

	Quarters ended June 30	
	2008 ($'000)	2007 ($'000)
Repayment of long-term debt	(1,417)	(3,546)
Issuance of common shares	80	473
Other	(185)	-
Cash flows relating to financing activities	(1,522)	(3,073)

There was no increase to the Company's long-term debt in the quarters ended June 30, 2008 and 2007. The increase in common shares issued last year resulted from the exercise of 83,300 options at a price of $4.96 per common share for a total of $0.4 million in the quarter ended June 30, 2007 while there was no option exercised this year.

On April 14, 2008, the Company increased its $80 million in Credit Facilities to $125 million on essentially the same terms and conditions. The Credit Facilities mature in October 2011 (see Note 7 to the interim consolidated financial statements).

Stock Option Plan

The Company has a stock option plan whereby options to purchase common shares are issued to officers and key employees. At June 30, 2008, the Company had 1,209,221 outstanding stock options at a weighted average exercise price of $6.52 that will expire over the next six years (between June 2009 and August 2014).

During the quarter ended June 30, 2008, 65,000 options were cancelled (none in the same period last year), having reached their expiry dates.

An aggregate of 2,808,257 shares are reserved for issuance under this plan, of which 489,718 had not yet been granted at June 30, 2008. The Company also has a stock purchase and ownership incentive plan for management employees, and a stock appreciation rights plan for its non-employee directors. (See Note 8 to the interim consolidated financial statements).

Consolidated Balance Sheets

The following table itemizes and explains the significant changes to the consolidated balance sheets between March 31, 2008 and June 30, 2008:

Item	Change ($ millions)	Explanation
Cash and cash equivalents	(4.0)	See consolidated statements of cash flows.
Accounts receivable	3.1	In line with the increased level of business activity. The impact of the strengthening of the Canadian dollar since March 31, 2008, on US-denominated accounts receivable had a negligible impact at quarter-end.
Inventories	(1.8)	Inventories were reduced ($5.7 million) following the implementation of new accounting guidelines on inventories (see “Changes in Accounting Policies”, below), partially offset by the upcoming increase in business activity.
Other current assets	(1.4)	Essentially reflects the variation in the Company’s balance sheet of short-term derivative financial instruments measured at fair value.

Item	Change ($ millions)	Explanation
Property, plant and equipment, net	1.1	Due to: • Purchase of capital assets ($4.0 million); • It also reflects the implementation of the new accounting guidelines on inventories (see "Changes in Accounting Policies", below) ($1.7 million) Net of: • Amortization ($4.1 million); • A lower US exchange rate used to convert the net assets of self-sustaining US subsidiaries ($0.5 million).
Finite-life intangible assets, net (includes a $4.7 million net backlog)	1.8	Due to: • Purchase of computer software ($0.2 million); • Increase in finite-life intangible assets ($1.0 million), representing the increase in capitalized Aerospace development costs for long-term contracts, and following the implementation of the new accounting guidelines on inventories; • It also reflects the implementation of the new accounting guidelines on inventories (see "Changes in Accounting Policies", below) ($1.2 million) Net of: • The amortization ($0.5 million) on the underlying value of the net backlog and the lower US exchange rate used to convert the net assets of self-sustaining US subsidiaries ($0.1 million).
Other assets	(0.8)	Essentially reflects the variation in the Company's balance sheet of long-term derivative financial instruments measured at fair value.
Accounts payable and accrued liabilities	(2.9)	Mainly reflects an overall reduction in days of payable and accrued liabilities. The impact of the strengthening of the Canadian dollar since March 31, 2008, on US denominated accounts payable and accrued liabilities had minimal impact at quarter-end.
Long-term debt (including current portion)	(2.4)	Due to: • Capital repayments of long-term debt ($1.4 million); and • A lower US exchange rate used to convert the net assets of self-sustaining US subsidiaries net of the variation in the Company's balance sheet of long-term financial instruments measured at fair value at the date of inception ($1.0 million).

Item	Change ($ millions)	Explanation
Accumulated other comprehensive loss	(1.0)	Represents the counterpart of the impact of foreign exchange rate fluctuations on the net assets of self-sustaining US subsidiaries, and the unrealized gains (losses), net of taxes, on the fair value of financial instruments designated as cash flow hedges.
Retained earnings	3.8	See consolidated statements of changes in shareholders' equity and "Changes in Accounting Policies", below.

At June 30, 2008 and March 31, 2008, the Company's working capital ratio, cash and cash equivalents, long-term debt-to-equity ratio and net debt-to-equity ratio were as follows:

	June 30, 2008	March 31, 2008
Working capital ratio	2.22:1	2.20:1
Cash and cash equivalents	$20.4 million	$24.4 million
Long-term debt-to-equity ratio	0.38:1	0.40:1
Net debt-to-equity ratio[(1)]	0.30:1	0.29:1

(1): Defined as total long-term debt, including the current portion, less cash and cash equivalents, over shareholders' equity.

OFF-BALANCE SHEET ITEMS AND COMMITMENTS

The Company had entered into operating leases amounting to $9.5 million as at June 30, 2008 ($9.4 million as at March 31, 2008), essentially for machinery and equipment. All these amounts are repayable over the next seven years. At June 30, 2008, the Company also had purchase commitments totalling $18.4 million ($16.5 million to March 31, 2008), mainly for machinery and equipment and construction in progress, for which deposits of $2.7 million ($2.3 million to March 31, 2008) on machinery and equipment were made and are included in the Company's other current assets. These commitments mainly relate to the modernization of the Longueuil plant plating department and the investment required following the award of a $115 million sales contract (see "Investing Activities", above).

At June 30, 2008, the Company had entered into forward foreign exchange contracts to sell US $141.8 million at an average exchange rate of 1.0787 (US$145.5 million at an average rate of 1.0922 as at March 31, 2008 and US $112.3 million at an average rate of 1.2055 as at June 30, 2007) for the purpose of foreign exchange risk management, essentially related to its export sales. These contracts mature at various dates between July 2008 and January 2012, with the majority maturing in fiscal 2009 and 2010.

CHANGES IN ACCOUNTING POLICIES

ADOPTED IN FIRST QUARTER OF FISCAL YEAR 2009 AND EFFECTIVE APRIL 1, 2008

In the first quarter ended June 30, 2008, the Company adopted four new Handbook sections issued by the Canadian Institute of Chartered Accountants (CICA):

Section 3031, Inventories

In June 2007, the Accounting Standard Board ("AcSB") released Section 3031, 'Inventories', which replaces Section 3030, 'Inventories'. It provides the Canadian equivalent to International Financial Reporting Standard ("IFRS") IAS 2, 'Inventories'. The section prescribes the measurement of inventories at the lower of cost and net realizable value. It provides further guidance on the determination of cost and its subsequent recognition as an expense, including any write-downs to net realizable value and circumstances for their subsequent reversal. It also provides more restrictive guidance on the cost methodologies used to assign costs to inventories and describes additional disclosure requirements.

As at April 1 2008, the Company adopted the unit cost method in replacement of the average cost method. The unit cost method is a prescribed cost method under which the actual production costs are charged to each unit produced and recognized to income as the unit is delivered. The excess-over-average production costs (production costs incurred in the early stage of a contract, in excess of the average estimated unit cost for the entire contract), is not allowed under the unit cost method. In addition, as a result of the more restrictive guidance on the determination of costs, the Company has revised its manufacturing overhead costs allocation policy, whereby abnormal costs are expensed and specifically determined on normal production capacity. Based on these new rules, the Company has applied these changes in accounting policy by adjusting the opening retained earnings and by making certain reclassifications in the Company's balance sheet as at April 1, 2008. Also, the program tooling costs and development costs, which were recorded as part of inventories in prior years, were either written-off to retained earnings or reclassified to property, plant and equipment and finite-life intangible assets, the amortization of these costs being based on the pre-determined contract quantity. The consolidated financial statements for the prior fiscal year were not restated, as permitted by the new Section.

As at April 1, 2008, the effect of these changes in accounting policy, including certain reclassifications, and their related income tax impact on the Company's consolidated balance sheet were as follows:

(000's)	Reported as at March 31, 2008	Impact of changes in accounting policy: Inventories		Restated as at April 1, 2008
		Write-off	Reclassification	
Assets				
Inventories	$86,625	$(2,869)	$ (2,878)	$80,878
Property, plant and equipment, net	124,596	-	1,691	126,287
Finite-life intangible assets	5,787	-	1,187	6,974
Liabilities				
Income taxes payable	$ 2,349	$ (929)	$ -	$ 1,420
Retained earnings	$85,335	$(1,940)	$ -	$83,395

Section 1535, Capital Disclosures

This section establishes standards for disclosing information about an entity's capital and how it is managed.

Section 3862, Financial Instruments - Disclosures

This section modifies the disclosure requirements for financial instruments that were included in Section 3861, 'Financial Instruments – Disclosure and Presentation'. The new standards require entities to provide disclosures in their financial statements that enable users to evaluate:

- the significance of financial instruments for the entity's financial position and performance;
- the nature and extent of risks arising from financial instruments to which the entity is exposed during the period and at the balance sheet date, and how the entity manages those risks.

Section 3863, Financial Instruments - Presentation

This section carries forward unchanged the presentation requirements of the old Section 3861, "Financial Instruments – Disclosure and Presentation" (see Note 5 to the June 30, 2008 interim consolidated financial statements).

The new disclosure and presentation requirements under Sections 1535 and 3862 referred to above are further outlined in Notes 3 and 4 to the June 30, 2008 interim consolidated financial statements.

INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

In February 2008, the AcSB confirmed that Canadian GAAP for publicly accountable enterprises will be converged with IFRS effective in calendar year 2011, with early adoption allowed starting in calendar year 2009. For the Company, the conversion to IFRS will be required for interim and annual financial statements beginning on April 1, 2011. IFRS uses a conceptual framework similar to Canadian GAAP, but there are significant differences on recognition, measurement and disclosures. In the period leading up to the conversion, the AcSB will continue to issue accounting standards that are converged with IFRS, thus mitigating the impact of adopting IFRS at the mandatory transition date.
The Company is presently working on its preliminary changeover plan, which will be disclosed before the end of this fiscal year.

CONTROLS AND PROCEDURES

In accordance with the Canadian Securities Administrators Multilateral Instrument 52-109, the Company has filed certificates signed by the President and Chief Executive Officer and the Executive Vice President and Chief Financial Officer that, among other things, report on the design of disclosure controls and procedures and the design of internal controls over financial reporting.

The President and Chief Executive Officer and the Executive Vice President and Chief Financial Officer have determined that there were no changes to the Company's internal controls over financial reporting during the first quarter ended June 30, 2008, that have materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting.

RISKS AND UNCERTAINTIES

Héroux-Devtek operates in industry segments with a variety of risk factors and uncertainties that could have a material adverse effect on the Company's business, financial condition and results of operations. Such risks and uncertainties include, but are not limited to, those mentioned below, which are more fully described in the Company's MD&A for the year ended March 31, 2008.

- Reliance on large customers
- Availability and cost of raw materials
- Operational risks
- General economic conditions
- Military spending
- Foreign currency fluctuations
- Liquidity and access to capital resources
- Restrictive debt covenants
- Changing interest rates
- External business environment
- Warranty casualty claim losses

- Environmental matters
- Collective bargaining agreements
- Skilled labour

OUTLOOK

Héroux-Devtek's principal markets remain in growth mode as highlighted by the Company's recently announced sales contracts. The commercial aerospace market should remain strong for three more years, although caution is warranted in light of a weaker U.S. economy and high crude oil prices. On the military side, while U.S. budgets were higher again this year, a new administration may reduce funding in the future. In Canada, recent major government purchases of military aircraft are expected to generate benefits for Héroux-Devtek. The industrial segment also promises good growth in sectors supplied by Héroux-Devtek. Industrial gas turbine demand should increase for several years and wind energy is growing at 20% per year. The Company also supplies the construction and resource sectors, both of which have remained strong, but can be affected by commodity price fluctuations.

Given a solid backlog and solid customer relationships, Héroux-Devtek is well positioned in all its key markets, but further productivity gains must be achieved to remain globally competitive in light of the continued strength of the Canadian dollar. The Company is still anticipating internal revenue growth of approximately 10% in fiscal 2009, although it should be noted that the second quarter is traditionally somewhat slower due to vacations and plant shutdowns.

Additional Information and Continuous Disclosure

This MD&A was approved by the Audit Committee and the Board of Directors on August 5, 2008. Updated information on the Company, including the annual information form, can be found on the SEDAR web site at www.sedar.com.