
Management Discussion of Financial Results Q4 2016

White Owl Energy Services Inc. (“White Owl” or the “Company”) is a private company and therefore is not required to prepare and file Management Discussion and Analysis (“MD&A”) in accordance with National Instrument 51-102 – Continuous Disclosure Obligations, which requires public companies to prepare MD&A in accordance with Form 51-102F1 of National Instrument 51-102 or Items 303 of Regulation S-K or Regulation S-B under applicable United States securities laws. **Therefore, this discussion may not include all the information that might otherwise be required or expected thereunder. The following discussion of financial results does not constitute MD&A for the purposes of Canadian or United States securities laws or any other laws.** This discussion called the Management Discussion of Financial Results (“MDFR”) is being provided to help shareholders, lenders and other stakeholders meet their needs for additional information beyond what is provided in the financial statements and notes.

This MDFR is based on information available to April 28, 2017 and should be read in conjunction with White Owl’s audited consolidated financial statements for the years ended December 31, 2016 and 2015. The Financial Statements and comparative information have been prepared in accordance with International Financial Reporting Standards (“IFRS”).

All amounts are in Canadian dollars unless otherwise noted.

CORPORATE OVERVIEW

White Owl is an oilfield service company involved in the collection, processing and disposal of oil field waste in North Dakota. White Owl operates an expanding network of produced water and flow-back disposal facilities providing services to some of the largest independent oil and gas operators on the continent. These strong customer relationships combined with new facilities opportunities, are allowing White Owl to handle an increasing volume of oilfield fluids for its North Dakota customers.

A description of the Company’s key business segments follows.

Produced Water and Waste Water Disposal

The Company provides produced water and “frac” water disposal services through a network of four operating Class 2 salt water disposal (“SWD”) wells and one suspended SWD well which is being re-permitted for Class 1 disposal. The Company also has seven new facility locations in North Dakota at varying stages of development and is contemplating expanding into other shale basins in the future. The operating Class 2 SWD wells and facilities are situated at Ross, New Town, Watford, and Tioga and the development locations in North Dakota are at Alexander (Class 1), Epping, Clarke’s Creek, Johnson’s Corner, Killdeer, Banks, Killdeer Hills, and Van Hook.

Oilfield Waste Processing

Liquid waste is generated as a result of drilling, completions and production-related activities. White Owl has planned to develop two oilfield treatment plants to process these streams, one at Johnson’s Corner (permitted) and one at Tioga (in permitting). These plants will separate fluids into three components: recoverable oil, waste water and residual solids. Recovered oil will be sold while separated solids will be processed and transported to third party landfills in North Dakota. It is the Company’s intention to eventually provide oilfield waste processing and disposal services across the entire Bakken development in North Dakota.

WHITE OWL ENERGY SERVICES INC.

MANAGEMENT DISCUSSION OF FINANCIAL RESULTS – Q4 2016

Class 1 Non-Hazardous Waste Water Disposal

In the third quarter of 2017, the Company expects to receive a permit for the processing and disposal of Class 1 non-hazardous waste water at the Alexander location. Class 1 fluids are regulated by the Department of Environmental Quality in the State of North Dakota with oversight by the US Environmental Protection Agency. A variety of industries including midstream oil and gas, landfills and mines produce Class 1 non-hazardous waste water which must be disposed of at a Class 1 non-hazardous waste water facility. There are currently no commercial Class 1 non-hazardous waste water facilities in North Dakota.

Operational Philosophy

Within its markets, the Company differentiates itself by:

- Operating with the highest levels of responsible environmental, health and safety stewardship;
- Providing a high level of customer service including a focus on expedited truck unload times;
- Operation, design and construction of facilities that provide efficient and safe separation of fluids;
- Acquiring and integrating strategically-located SWD plants into its expanding network; and,
- Vertically integrating into complementary, value-add, and higher margin services.

OPERATIONAL AND FINANCIAL HIGHLIGHTS

White Owl's SWD facilities have continued to perform reasonably well during this period of low commodity prices and low oil and gas activity levels. During this period, the Company has increased its inventory of organic projects, which once developed will expand its geographic presence with existing customers in the North Dakota marketplace. The Company's business plan has been focused on the areas with the best wells and reserves (Tier 1 acreage) and new plant opportunities position White Owl well for improving market conditions and increased drilling activity. White Owl continues to invest operating cash flow in plant improvements while additional sources of capital will be needed to fund new projects.

Financial and operating results

(\$000's except for volumes)	Three months ended December 31,		Twelve months ended December 31,	
	2016	2015	2016	2015
Volumes received (barrels)	2,883,522	2,901,841	11,248,296	11,004,277
Oilfield waste disposal services revenue	2,594	2,815	10,016	10,908
Operating expenses	(1,876)	(1,624)	(5,963)	(6,902)
Operating income⁽¹⁾	718	1,191	4,053	4,006
General and administrative	(508)	(293)	(1,611)	(1,699)
EBITDA ⁽¹⁾	210	898	2,442	2,307
Other income and expenses				
Depreciation and amortization	(382)	(387)	(1,393)	(1,300)
Impairment	-	(11,025)	-	(11,025)
Finance (costs) income	(299)	(408)	(1,423)	(1,584)
Share-based payments	(50)	(74)	(210)	(455)
Foreign exchange (losses) gains	(13)	59	(55)	303
Gain on debt extension	-	-	269	-
Loss on debt settlement	(364)	-	(364)	-
Gain on disposal of assets	31	-	674	-
Net loss	(867)	(10,937)	(60)	(11,754)

⁽¹⁾ Refer to "Non-GAAP Measures" for additional information.

WHITE OWL ENERGY SERVICES INC.

MANAGEMENT DISCUSSION OF FINANCIAL RESULTS – Q4 2016

The operational and financial highlights for the fourth quarter of 2016 are as follows:

- Earnings before interest, taxes, depreciation and amortization (“EBITDA”) in the fourth quarter totaled \$210,000, a decrease of \$688,000 or 77% from the fourth quarter of 2015. The decrease in EBITDA is largely a result of lower disposal volumes at all locations due to harsh weather conditions, significant tank clean out costs, and one time maintenance expenses in December. Fourth quarter general and administrative (“G&A”) expense was marginally higher due to additional travel and employee bonuses.
- Disposal volumes year over year were basically unchanged with fourth quarter 2016 volumes 1% lower than corresponding 2015 fourth quarter volumes.
- During the fourth quarter, the Company incurred high tank clean out and maintenance costs at New Town. These costs were not budgeted in 2016 and as of January 2017, will be accrued on a monthly basis for all White Owl SWD facilities.

Revenue and operating income by facility

(\$000's)	Three months ended		Twelve months ended	
	December 31, 2016	2015	December 31, 2016	2015
Oilfield waste disposal services revenue				
New Town	1,079	1,397	4,514	5,360
Watford	1,099	832	3,977	2,881
Ross	233	481	1,216	2,364
Alexander	-	105	110	303
Tioga JV	183	-	199	-
	2,594	2,815	10,016	10,908
Operating income ⁽¹⁾				
New Town	(58)	616	1,507	2,314
Watford	654	418	2,276	1,108
Ross	39	182	356	902
Alexander	(8)	(25)	(172)	(318)
Tioga JV	91	-	86	-
	718	1,191	4,053	4,006

⁽¹⁾ Refer to “Non-GAAP Measures” for additional information.

Operating income for the three and twelve months ended December 31, 2016 at the New Town facility was significantly lower than the prior year due to harsh weather conditions, significant tank clean out costs, and clean up maintenance in the fourth quarter combined with lower realized prices for both disposal and oil sales. This reduction in income for the fourth quarter and full year was also due to a 7% decrease and partially offset by a 3% increase, respectively in disposal volumes, as well as a 3% and 62% increase in oil sales volumes for the periods. Tank clean out costs and clean up maintenance in the fourth quarter were \$435,000 while the Company also incurred a cost of \$66,000 for pump and truck unload improvements.

Operating income for the three and twelve months ended December 31, 2016 at the Watford facility was higher than the same periods in 2015 due to a 39% and 51% increase, respectively, in plant volumes of produced water and “flow-back” water received. Operating income for the fourth quarter and year end 2016 was also affected by a 35% decrease and 10% increase, respectively, in oil sales volumes. The increased volumes and operating income were the result of the spring 2015 facility expansion and disposal well recompletion.

Operating income for the three and twelve months ended December 31, 2016 at the Ross facility was lower than the same periods in the prior year due to a 58% and 49% decrease, respectively, in plant volumes. Operating income was also

WHITE OWL ENERGY SERVICES INC.

MANAGEMENT DISCUSSION OF FINANCIAL RESULTS – Q4 2016

affected by a 13% decrease and partially offset by a 4% increase, respectively, in oil sales volumes in the three and twelve months ended December 31, 2016. This decrease in volume was a result of market conditions in the Ross area. The Ross plant is located on the fringes of the Bakken play where there is currently little drilling and completion activity resulting in a lack of new volumes being available in this market region.

Operations at the Alexander facility, located on the western edge of the Bakken play, were suspended in June 2016 due to low demand for disposal services in the area. White Owl received reimbursement of \$30,000 from an area producer who reneged on the delivery of promised volumes. Alexander continues to incur costs of \$7,000 per month for insurance, taxes, and royalty obligations and is now being re-permitted for Class 1 disposal.

This was the first full quarter of operations at the Tioga SWD facility and operating income was \$86,000 for White Owl's 32% in this joint venture project. A second pump was added during the quarter, and financial performance continues to meet budget.

General and administrative ("G&A") expenses

(\$000's)	Three months ended December 31,		Twelve months ended December 31,	
	2016	2015	2016	2015
Salaries and management	268	147	940	929
Professional fees	81	50	209	329
Travel and related expenses	95	56	233	231
General office expenses	64	40	229	210
	508	293	1,611	1,699

G&A expenses in the three months ended December 31, 2016 were higher than the prior year as a result of employee bonuses and additional travel undertaken to North Dakota. G&A expense for the twelve months ended December 31, 2016 was slightly lower than the prior year, due to a reduction in overall executive compensation and lower professional fees.

Depreciation and amortization

Depreciation and amortization for the three and twelve months ended December 31, 2016 was \$382,000 and \$1,393,000 compared to \$387,000 and \$1,300,000 for the same periods in 2015.

Impairment

At December 31, 2016, White Owl evaluated its property, plant and equipment for indicators or any potential impairment or related reversal. As a result of this assessment, no indicators were identified and no impairment or related reversal was recorded on White Owl's property, plant and equipment assets for the year ended December 31, 2016.

As a result of impairment testing performed during the year ended December 31, 2015, the Company recognized an impairment of \$11,025,000 related to the Ross and New Town facilities. Operating performance at these facilities has been adversely affected by the continued weakness in oil prices and the resulting reduced capital spending by oil and gas producers in the area.

WHITE OWL ENERGY SERVICES INC.

MANAGEMENT DISCUSSION OF FINANCIAL RESULTS – Q4 2016

Finance costs

(\$000's)	Three months ended December 31,		Twelve months ended December 31,	
	2016	2015	2016	2015
Interest on term loan	228	227	904	877
Interest on long-term debt	20	25	96	97
Cost of share repurchase obligation settlement	-	-	139	-
Loan fees	-	-	32	32
Accretion of long-term debt	33	31	124	115
Accretion of share repurchase obligations	-	114	55	416
Accretion of asset retirement obligations	6	7	25	25
Bank charges and other	12	4	48	22
	299	408	1,423	1,584

During the period the Company incurred an annual loan commitment fee of \$32,000 paid to the senior lender of its term loan.

Foreign exchange losses (gains)

The Company recorded foreign exchange losses of \$55,000 during the twelve months ended December 31, 2016 compared to foreign exchange gains of \$303,000 for the same period in 2015. The gains and losses primarily relate to the impact of changes in exchange rates on US dollar cash balances and short-term intercompany loans. The average exchange rate for the three and twelve months ended December 31, 2016 were 1.33 USD/CDN and 1.33 USD/CDN compared to 1.34 USD/CDN and 1.28 USD/CDN during the same periods in 2015.

Share-based payments

During the twelve months ended December 31, 2016, the Company recorded share-based payments of \$210,000 compared to \$455,000 for the same period in 2015. Share-based payments relate to the cost of stock options issued to management, employees and directors of the Company.

SUMMARY OF QUARTERLY RESULTS

(\$000's)	2016				2015			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenue	2,594	2,436	2,693	2,293	2,815	2,859	2,651	2,582
EBITDA	210	683	947	602	898	565	703	140
Net Income (loss)	(867)	620	306	(118)	(10,937)	(199)	(169)	(449)

⁽¹⁾ Refer to "Non-GAAP Measures" for additional information.

EBITDA in the fourth quarter of 2016 was lower than the fourth quarter of 2015 and also lower than the third quarter of 2016. This decrease in EBITDA was largely due to significant and un-budgeted tank clean out costs combined with clean up maintenance and lower disposal volumes. Severe winter conditions was also a contributing factor which made roads impassable and facilities inaccessible.

WHITE OWL ENERGY SERVICES INC.

MANAGEMENT DISCUSSION OF FINANCIAL RESULTS – Q4 2016

LIQUIDITY AND CAPITAL RESOURCES

Liquidity risk is the risk that the Company will not be able to meet financial obligations at the point at which they are due. The Company manages its liquidity risk through cash and debt management combined with equity financing when available. Management's assessment of the Company's liquidity reflects estimates, assumptions and judgments relating to current market conditions. The Company has funded its operations, acquisitions and capital program with a combination of equity, bank debt and vendor take-back notes. To manage its liquidity and capital resources, the Company ensures that adequate sources of capital are available to fund capital investments, while ensuring that sufficient operating cash flow is available to sustain and grow the operating business.

As at December 31, 2016, the Company had negative working capital of \$11,501,000 an accumulated deficit of \$12,982,000 and a net loss for the year ended December 31, 2016 of \$60,000. These factors indicate the existence of material uncertainties which may cast significant doubt about the Company's ability to continue as a going concern. The ability of the Company to continue as a going concern and realize the carrying value of its assets and discharge its liabilities when due is dependent on achieving future profitable operations. There is no certainty that the Company will achieve profitable operations in the future due to factors such as commodity prices, industry activity levels in the regions in which the Company operates, changes by competitors, successfully raising capital for acquisition and development opportunities and successful implementation of the Company's business plan. The consolidated financial statements do not include any adjustments to the amounts and classifications of assets and liabilities, and reported revenues and expenses, that might be necessary should the Company be unable to continue as a going concern, and therefore, be required to realize its assets and discharge its liabilities other than in the normal course of business and at carrying amounts different from those reflected in the accompanying consolidated financial statements. Any such adjustments could be material.

Cash provided by operations

	Three months ended December 31,		Twelve months ended December 31,	
(\$000's)	2016	2015	2016	2015
Cash provided by operating activities	(431)	642	1,256	1,278
Change in non-cash working capital	517	(188)	103	433
Cash provided by operations	86	454	1,359	1,711

Cash provided by operating activities before changes in working capital in the fourth quarter of 2016 was lower than the same period in the prior year due to higher maintenance costs and harsh winter conditions that significantly reduced volumes received at all facilities, and in turn, reduced oil sales. Unit prices received for disposal were lower due to more competitive market conditions.

Investing activities

	Three months ended December 31,		Twelve months ended December 31,	
(\$000's)	2016	2015	2016	2015
Capital expenditures	766	550	4,010	2,722

The following major capital projects were completed during the twelve months ended December 31, 2016:

- At Watford City, customer demand accelerated an expansion project at the Watford SWD facility. This expansion was commissioned on schedule in April 2016 with total spending on the project of \$1,692,000 of which \$1,379,000 was incurred in the six months ended June 30, 2016.
- The SWD volume expansion at Watford City required a higher disposal well capacity and in August 2016 the well was recompleted with larger tubing at a cost of \$268,899.

WHITE OWL ENERGY SERVICES INC.

MANAGEMENT DISCUSSION OF FINANCIAL RESULTS – Q4 2016

- White Owl participated in the Tioga joint venture (32%) and incurred capital expenditures of US\$979,000 largely funded through the contribution of equipment that the Company had in inventory.
- During the year, the Company completed a mechanical integrity test and bond log for the Class 1 permit application at Killdeer at a cost of \$183,000. The Killdeer well has subsequently been abandoned due to unacceptable casing integrity.

Financing activities

Share Capital

(000's)	Common shares	Preferred shares	Total
Balance, December 31, 2015	26,759	26,469	53,228
Shares issued upon exercise of stock options	1	-	1
Settlement of long-term debt	8,000	-	8,000
Shares issued	5,873	-	5,873
Balance, December 31, 2016	40,633	26,469	67,102

In February 2016, the Company terminated the share repurchase obligations that required the Company to repurchase 2,000,000 shares of the Company at US\$0.50 and 4,000,000 shares at US\$0.88. The termination of this obligation to the Newtown and Watford City SWD vendors was made in exchange for a payment of \$139,000 and the release of US\$500,000 held in escrow. The Company recorded an increase in share capital of \$5,511,000 and a settlement expense of \$139,000.

During the fourth quarter of 2016, the Company issued 5,672,666 units at \$0.30 per unit for gross proceeds of \$1,702,000, through a series of private placements. Each unit entitles the holder to one common share and one half common share purchase warrant. Each full warrant plus \$0.50 allows the holder to purchase a common share. The warrants can be exercised until October 31, 2018. The Company paid commissions to the brokers of the private placements of \$166 and issued 350,200 broker warrants at \$0.30 per common share exercisable until October 31, 2018. Based on a Black-Scholes option pricing model, the Company calculated the fair value of the broker warrants to be \$0.15 per warrant. Proceeds from the issuance will be used to fund capital expenditures and working capital.

In December 2016, the Company issued a further 200,000 common shares at US\$0.25 (\$0.33) per common share for total proceeds of US\$50,000 (CA\$66,000).

Share Options

There were 4,069,000 share options outstanding as of December 31, 2016, with a weighted average exercise price of \$0.43 per share.

Term Loan and Operating Loan

In September 2016, the Company and its lenders amended the terms of the Company's term loan. The term loan is a non-revolving, reducing demand facility at an annual interest rate of US prime plus 1.75%. Principal payments of \$510,000 (US\$383,000) were made during the twelve months ended December 31, 2016 (2015 - \$1,017 (US\$786)). The Company is required to make monthly interest payments as well as total principal payments of US\$100,000 each quarter until June 30, 2017. The Company will also be required to make two additional payments of principal and interest if the debt service coverage ratio is greater than 1.5 to 1 as calculated on March 31, 2017 and June 30, 2017. These additional payments would be equal to the Company's excess earnings before interest, depreciation, taxes and amortization for the three months ended March 31, 2017 and June 30, 2017, respectively. The remaining balance at June 30, 2017 will be repaid over a seven-and-a-half-year amortization period. Blended monthly principal and interest payments of approximately US\$157,000, will start on July 31, 2017 if the US prime rate remains unchanged from current rates. The loan is subject to annual review with the next review scheduled for June 2017.

WHITE OWL ENERGY SERVICES INC.

MANAGEMENT DISCUSSION OF FINANCIAL RESULTS – Q4 2016

The Company also has an operating line of US\$1,000,000 which remains substantially undrawn except for outstanding letters of credit of \$56,000, and \$41,000 for credit cards. There are no other amounts drawn on the operating line at December 31, 2016 (December 31, 2015 – nil).

Under the loan agreement for the term and operating loans, the Company is required to maintain a minimum Debt Service Coverage Ratio of 1.25 to 1. The Debt Service Coverage Ratio is calculated as follows:

$$\text{Debt Service Coverage Ratio} = \frac{\text{Earnings before interest, depreciation, taxes and amortization}}{\text{Debt service obligations}}$$

The Debt Service Coverage Ratio at December 31, 2016 was 1.55 (December 31, 2015 – 1.68). The ratio is calculated based on the trailing four quarters at December 31, 2016.

OUTLOOK

Activity levels in the oil and gas industry in North Dakota remained low during the year as a result of ongoing weakness in commodity prices. This made for another challenging year for all oil and gas operators in the Bakken. Market conditions impacted corporate performance and confidence across the industry with the rig count remaining low for the period. The rig count has increased substantially since year end but more drilling activity is needed for disposal activity to grow to more profitable levels. Customers have been drilling some new wells and the completion of the 800 drilled and uncompleted wells (DUCS) is continuing. The rig count is expected to increase to between 60 and 70 rigs in 2017 should WTI oil prices continue to advance towards \$US60.

Given the business environment for the oil and gas sector through 2016, the Company remained focused on managing factors over which it had control. White Owl reduced operating costs and increased efficiencies at all of its facilities with the exception of a surge in flowback volumes in December which created unexpected excessive tank bottoms at Newtown and Watford City. The Company continued to concentrate on enhancing customer relationships and better understanding customer needs. Through ongoing business development activities, White Owl has invested for the long-term and positioned the Company for the long-anticipated turnaround in activity levels in the Bakken.

An early and harsh winter in the latter part of 2016 led to conditions which negatively affected volumes at all White Owl locations and resulted in the Company experiencing its weakest quarterly performance in its short history. These conditions included trucks being unable to safely travel, customer sites being inaccessible, and White Owl SWD facilities also becoming inaccessible due to blowing snow and drifts that persisted well into February of 2017. Plant volumes have since recovered to normal levels.

During the fourth quarter of 2016, the Tioga facility had its first full quarter of operations and volumes at the plant were consistent with the forecast for the period. The Tioga SWD facility is the Company's first pipeline-connected facility, and this pipeline-led development strategy will be a key focus going forward. White Owl plans to proceed with the construction of the Epping SWD in the second quarter of 2017 subject to finalizing an agreement on a pipeline connection to the facility with the same producer that connected to the Tioga SWD. The planned commissioning date for the Epping SWD is anticipated during Q3 2017. At Killdeer, the Class 1 permit application has been terminated due to well integrity issues. A new application for Class 1 disposal at the Alexander facility has been commenced and we expect to receive a permit by the third quarter of 2017. White Owl continues to add to its inventory of new SWD and pipeline opportunities while also reviewing strategic acquisitions and industry partnership opportunities.

The Company now operates four SWD facilities in the Bakken: New Town, Watford, Ross and Tioga with the Alexander SWD facility being re-permitted for Class 1 disposal. With increased stability being observed in commodity prices, capital spending by producers has increased, resulting in new fluid volumes that are needed to replace volumes lost through natural declines and pipeline connections. White Owl believes it has a window to pursue some of its growth projects and as such, will require capital beyond internal resources to fund construction of these new projects. Discussions have been ongoing with various capital sources and the Company will provide updates as developments transpire.

WHITE OWL ENERGY SERVICES INC.

MANAGEMENT DISCUSSION OF FINANCIAL RESULTS – Q4 2016

NON-GAAP MEASURES

Operating income and EBITDA are not recognized measures under IFRS. Management believes that operating income is a useful measure of financial performance, cost control and operating efficiency. Management believes that in addition to net income, EBITDA is a useful supplemental measure of financial performance as it provides an indication of results generated by the Company's principal business activities prior to consideration of non-cash charges. Operating income and EBITDA are commonly accepted measures in the industry which is useful for knowledgeable investors for comparison purposes. Operating income is calculated as revenue from oilfield waste disposal services less operating expenses. EBITDA is calculated as operating income less G&A expenses. White Owl's determination of operating income and EBITDA may not be comparable to that reported by other companies.

FORWARD-LOOKING INFORMATION

This discussion contains forward-looking information, which is disclosure regarding possible events, conditions or financial performance that is based on assumptions about future courses of action and economic conditions. Such forward-looking information may be identified by words such as "anticipate", "will", "intend", "could", "should", "may", "might", "expect", "forecast", "plan", "potential", "project", "assume", "contemplate", "believe", "budget", "shall", "continue", "milestone", "target", "vision", and similar terms or the negative thereof or other comparable terminology.

The forward-looking information in this discussion is subject to significant risks and uncertainties and is based on a number of material factors and assumptions which may prove to be incorrect, including, but not limited to, the following: corporate strategy; general market conditions; the oil and natural gas industry; activity levels in the oil and gas sector, including market fundamentals, drilling levels, commodity prices for oil and natural gas; demand for the Company's services; operational performance; expansion strategy; debt service; capital expenditures; completion of facilities; the impact of new facilities on the Company's financial and operational performance; future capital needs; and access to capital through equity market and debt markets.

The forward-looking information relies on material assumptions and known and unknown risks and uncertainties, certainty of which are beyond the Company's control. Such risks and uncertainties include, without limitation, the impact of general economic conditions in the United States, Canada and globally; industry conditions; the Company's ability to increase its market share; volatility of commodity prices; delays resulting from an inability to obtain regulatory approvals; an inability to access sufficient capital from internal and external sources; changes in laws and regulations and changes in how they are interpreted and enforced; environmental risks; increased competition; and the lack of qualified personnel or management. Readers are cautioned that the foregoing list of factors and risks are not exhaustive. The Company's actual results, performance or achievements could differ materially from those expressed in, or implied by, the forward-looking information and, accordingly, no assurances can be given that any of the events anticipated by the Forward-Looking Statements will transpire or occur. Although the Company has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described, there may be other factors and risks that cause actions, events or results not anticipated, estimated or intended. Accordingly, readers should not place any undue reliance on the forward-looking information, as such information may not be appropriate for other purposes.

website at www.whiteowl-services.com