



MANAGEMENT'S DISCUSSION AND ANALYSIS

September 30, 2007

Greentree Gas & Oil Ltd. ("Greentree" or the "Company") is a Canadian energy company engaged in the business of exploration, development and production of crude oil and natural gas in southwestern Ontario. Its common shares are traded on the TSX Venture Exchange (TSX-V) under the symbol "GGO".

The following Management's Discussion and Analysis ("MD&A") was prepared as of November 23, 2007 and should be read in conjunction with the unaudited consolidated financial statements for the three-month and nine-month period ended September 30, 2007 together with the notes thereto, and the MD&A and audited consolidated financial statements for the year ended December 31, 2006. The Company's interim financial statements were prepared by management and, were not reviewed by Greentree's external auditors.

All data is presented in Canadian dollars. Natural gas volumes have been converted to equivalent barrels of oil ("boe") using an industry accepted conversion ratio of six thousand cubic feet ("mcf ") to one barrel of oil equivalent (boe).

This MD&A contains forward-looking statements. Forward-looking statements are based on current expectations that involve a number of risks and uncertainties, which could cause actual events or results to differ from those anticipated. These risks include, but are not limited to, operational risk in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; and commodity price and exchange rate fluctuation and uncertainties.

NON-GAAP MEASURES

Included in the MD&A are references to the term "cash flow". This term is not defined by Generally Accepted Accounting Principles ("GAAP") in Canada and consequently is referred to as a non-GAAP measure.

Cash flow refers to oil and gas sales revenue less royalties, and less operating expenses. It does not include other income or any of the other company expenses that are used to calculate net income. Reported amounts may not be comparable to similarly titled measures reported by other companies. Cash flow should not be considered an alternative to, or more meaningful than, cash provided by operating activities as determined in accordance with Canadian GAAP.

CORPORATE PERFORMANCE

Greentree reported a loss of \$221,851 (\$0.01 per share) for the three months ended September 30, 2007 compared to a loss of \$46,227 (\$0.00 per share) for the same period in 2006. For the nine months ended September 30, 2007, Greentree reported a loss of \$697,464 (\$0.02 per share) compared to a loss of \$209,018 (\$0.01 per share) for the same period in 2006. The increase in losses for the current quarter and year-to-date compared to the losses for the same periods in 2006 are generally attributed to higher expense levels and primarily, amounts related to depletion and depreciation.

Oil and gas revenues less royalties, increased to \$390,696 for the three months ended September 30, 2007 compared to \$384,643 for the same period in 2006. The increase is a result of higher oil production compared to 2006. For the nine months ended September 30, 2007, oil and gas revenues less royalties, declined to \$1,210,454 compared to \$1,276,422 during the same nine months in 2006. The overall decline for the nine months is attributed to softer commodity prices for natural gas.

General and Administrative expenses increased to \$111,624 for the three months ended September 30, 2007 from \$88,051 for the same period in 2006. The increase is due largely to stock-based compensation expenses and legal fees. For the nine months ended September 2007, general and administrative expenses declined to \$468,427 compared to \$490,839 during the same period in 2006. The decline is a result of reduced expenses related to stock-based compensation and overall payroll costs.

Operating costs during the three months ended September 30, 2007 increased to \$194,759 compared to \$174,807 for the same period in 2006. For the nine months ended September 30, 2007, operating costs increased to \$588,383 compared to \$593,071 for the same period in 2006. In both circumstances, the increase is due to an ongoing and extensive repairs and maintenance program to improve production efficiencies and address regulatory standards.

PRODUCTION, REVENUES AND ROYALTIES

Production/Revenue Summary	Three months ended September 30, 2007						Nine months ended September 30, 2007					
	2007		2006		% Change		2007		2006		% Change	
	Units	BOE	Units	BOE	Units	BOE	Units	BOE	Units	BOE	Units	BOE
PRODUCTION:												
Natural Gas (mcf)	45,701	7,617	48,321	8,054	(5%)	(5%)	140,418	23,403	145,886	24,314	(4%)	(4%)
Crude Oil (M ³)	280	1,762	165	1,039	70%	70%	540	3,400	440	2,771	23%	23%
BOE Total		9,379		9,093		3%		26,803		27,085		(1%)
REVENUE:	(\$000's)	\$/BOE	(\$000's)	\$/BOE	(\$000's)	\$/BOE	(\$000's)	\$/BOE	(\$000's)	\$/BOE	(\$000's)	\$/BOE
Natural Gas	310.0	40.70	363.8	45.17	(15%)	(10%)	1,133.8	48.45	1,253.5	51.55	(10%)	(6%)
Oil	141.1	80.08	77.1	74.21	83%	8%	249.0	73.24	200.2	72.25	24%	1%
Gross Sales	451.1	48.10	440.9	48.49	2%	(1%)	1,382.8	51.59	1,453.7	53.67	(5%)	(4%)
Royalties	60.5	6.45	56.3	6.19	7%	4%	172.3	6.43	177.4	6.55	(3%)	(2%)
Net sales	390.6	41.65	384.6	42.30	2%	(2%)	1,210.5	45.16	1,276.3	47.12	(5%)	(4%)
Operating Costs	194.8	20.77	174.8	19.22	11%	8%	588.4	21.95	576.6	21.29	2%	3%
Field Level Income	195.8	20.88	209.8	23.08	(7%)	4%	622.1	23.21	699.7	25.83	(11%)	(10%)

Natural Gas:

Natural gas production declined to 45,701 mcf in Q3-2007 as compared to 48,321 mcf in Q3-2006. Production in the first nine months of 2007 was 140,418 mcf as compared to 145,886 mcf for the same period in 2006. The decline in production for both the quarter and nine months ended September 30, 2007 represents the natural and anticipated decline curve.

Natural gas sales in Q3-2007 were down 15% to \$310,029 as compared to Q3-2006 sales of \$363,806. For the first nine months of 2007 natural gas sales declined to \$1,133,794 from \$1,253,539 for the same period in 2006 representing a 10% reduction. The Company received an average price of \$6.79/mcf for its natural gas in Q3-2007, compared to \$7.53/mcf in Q3-2006. During the nine months ended September 30, 2007, the average price/mcf was \$8.08 compared to \$8.59 compared to the same period in 2006.

Crude Oil:

Crude oil production increased 70% to 1,762 bbls in Q3-2007 as compared to 1,039 bbls in Q3-2006. As a result of the increased production during the quarter, crude oil production for the nine months ended September 30, 2007 increased to 3,400 bbls as compared to 2,771 for the similar period in 2006 representing an increase of approximately 23%. These increases are a result of production from two additional horizontal wells in the Rodney South Unit.

Crude oil sales increased to \$141,136 in Q3-2007 from \$77,135 in Q3-2006. The average price/bbl in Q3-2007 was \$80.10 compared to \$74.24 during Q3-2006. During the nine months ended September 30, 2007, crude oil revenues increased to \$248,983 as compared to \$200,235 reported for the similar period in 2006. The average price for the Company's oil during this period was \$73.23/bbl as compared to \$72.26/bbl during the same period in 2006.

Royalties:

Royalties include both freehold and gross overriding payments. Royalties for Q3-2007 were up approximately 7% as compared to Q2-2006 reflecting the increase in production revenues.

	Three months ended September 30, 2007						Nine months ended September 30, 2007					
	2007		2006		% Change		2007		2006		% Change	
	(\$000's)	\$/BOE	(\$000's)	\$/BOE	Costs	\$/BOE	(\$000's)	\$/BOE	(\$000's)	\$/BOE	Costs	\$/BOE
Gas	41.4	5.43	45.8	5.69	(10%)	(5%)	131.7	5.63	149.6	6.15	(12%)	(8%)
Oil	19.0	10.78	10.5	10.01	81%	(8%)	40.6	11.94	27.8	10.03	46%	19%
Total	60.5	6.45	56.3	6.19	7%	4%	172.3	6.43	177.4	6.55	(3%)	(2%)

PRODUCTION EXPENSES:

Operating expenses in Q3-2007 and for the nine months ended September 30, 2007 increased \$19,952 and \$11,829 respectively compared to the same periods in 2006. The increase in each period is a result of an extensive repairs and maintenance program to improve production efficiencies and address regulatory standards.

	Three months ended September 30, 2007						Nine months ended September 30, 2007					
	2007		2006		% Change		2007		2006		% Change	
	(\$000's)	\$/BOE	(\$000's)	\$/BOE	Costs	\$/BOE	(\$000's)	\$/BOE	(\$000's)	\$/BOE	Costs	\$/BOE
Operating Expenses	194.8	20.77	174.8	19.22	11%	8%	588.4	21.95	576.6	21.29	2%	3%

GENERAL & ADMINISTRATIVE EXPENSES:

General and Administrative expenses increased to \$111,624 for the three months ended September 30, 2007 from \$88,051 for the same period in 2006. The increase is due largely to stock-based compensation expenses and legal fees. For the nine months ended September 2007, general and administrative expenses declined to \$468,427 compared to \$490,839 during the same period in 2006. The decline is a result of reduced expenses related to stock-based compensation and overall payroll costs.

DEPLETION & DEPRECIATION EXPENSES:

Depletion, depreciation and accretion expenses in Q3-2007 increased to \$323,131 as compared to \$211,582 for Q3-2006. For the nine months ended September 30, 2007, depletion, depreciation and accretion expenses increased to \$912,079 compared to \$622,360 for the same period in 2006. The respective increases are a result of the increases in depletion rates attributable to increased production.

	Three months ended September 30, 2007						Nine months ended September 30, 2007					
	2007		2006		% Change		2007		2006		% Change	
	(\$000's)	\$/BOE	(\$000's)	\$/BOE	Costs	\$/BOE	(\$000's)	\$/BOE	(\$000's)	\$/BOE	Costs	\$/BOE
Depletion & Depreciation	310.5	33.11	199.0	21.88	56%	51%	883.4	32.96	593.1	21.90	49%	51%
Accretion - ARO	12.6	1.34	12.6	1.39	0%	(4%)	28.7	1.07	29.3	1.08	(3%)	(1%)
Total	323.1	34.45	211.6	23.27	53%	48%	912.1	34.03	622.4	22.98	46%	48%

CAPITAL EXPENDITURES

The Company invested \$152,666 in property, plant and equipment during Q3-2007, as compared to \$407,076 during Q3-2006. Capital expenditures incurred during the quarter consisted primarily of facilities and infrastructure costs (\$20,392), drilling and completions (\$89,770), geological expenditures (\$33,000) and lease and other land costs (\$9,204).

ASSET RETIREMENT OBLIGATIONS:

The undiscounted amount of expected cash flows required to settle the asset retirement obligations is estimated at \$1,406,000 (2006 - \$1,404,200) which has been discounted using a credit-adjusted risk-free rate of 8.5% and includes a 2.0% inflation factor. The following table summarizes the Company's liability for the period ended September 30, 2007:

	2007
Asset retirement obligations, beginning of the period	446,806
Liabilities incurred	(17,889)
Liabilities settled	
Accretion expense	28,718
Revisions in estimated cash flows	6,209
Asset retirement obligations, end of the period	463,844

Costs attributable to these commitments and contingencies are expected to occur over an extended period of time and are to be funded from the Company's cash provided by operating activities and resources at the time of retirement and removal.

LIQUIDITY AND CAPITAL RESOURCES:

On July 31, 2007, Greentree revised its bank credit facilities to include a revolving demand loan of \$1,500,000 bearing interest payable monthly at the bank's prime lending rate plus 2.00% and, \$750,000 variable rate demand loan bearing interest payable monthly at the bank's prime lending rate plus 5.00% for a maximum unrestricted amount of \$2,250,000 with no monthly reductions (i.e., required repayments are interest only, but subject to availability, review and the lending institution's right of demand). In consideration of these revisions, the Company granted 500,000 share purchase warrants to the bank as additional compensation. The warrants are exercisable for a term of two years at \$0.18 per share.

The loan is collateralized by a \$10 million debenture with a floating charge over all assets of the Company with a negative pledge and undertaking to provide fixed charges on the Company's major producing petroleum and natural gas reserves at the request of the lender, a general assignment of book debts, insurance assignment showing the lender as first loss payee, an assignment of revenues and monies under material contracts, and a guarantee from Southwest Petroleum Explorations Inc., supported by debenture security.

As at September 30, 2007, \$2,174,639 of funds had been drawn against the credit facility of \$2,250,000. The available credit was approximately \$76,000. The Company's operating facility agreement requires that the Company meet certain covenants including one relating to working capital ratio. As at September 30, 2007, the Company is in violation of the working capital ratio covenant however the bank has confirmed a continuing waiver of the non-compliance. The bank has not waived its right to demand repayment of the outstanding principal balance and consequently the entire balance has been shown as a current liability.

During the quarter ended September 30, 2007, additional funds in the amount of \$125,000 were received from Directors of the Company, payable on demand and bearing interest at a rate of 12% per annum. The funds were provided for general corporate purposes. A note in the amount of \$100,000 reported in a previous quarter was included in the closing of the Convertible Debenture.

On September 28, 2007, a non-brokered private placement of convertible debentures was closed. The debentures will bear interest at 12% per annum, payable quarterly and will mature on July 1, 2012. The debentures are convertible at the option of the holder into common shares of Greentree at \$0.24 per share during the first two years, \$0.27 per share during the third year, \$0.30 per share during the fourth year and \$0.33 per share in the last year before maturity. The Company may redeem the debentures on thirty (30) days' notice provided that its common shares have traded at prices not less than \$0.50 per share in the 30 days immediately preceding the date of such notice if notice is given before July 1, 2009, at \$0.55 per share if notice is given in the third year, \$0.60 per share if notice is given in the fourth year, and \$0.65 per share if notice is given in the last year before maturity.

On July 31, 2007, Greentree granted an aggregate of 125,000 common share incentive stock options to non-management Directors. The options expire on July 30, 2012 and are exercisable at \$0.18 per share subject to a four-month hold period commencing on July 31, 2007. During the quarter, 250,000 common share incentive stock options with a weighted average exercise price of \$0.39 were forfeited due to an employee leaving the Company.

RELATED PARTY TRANSACTIONS:

During the three months ended September 30, 2007, the following transactions occurred in the normal course of business between the Company and a law firm of which a partner is a director and shareholder of the Company.

	September 30, 2007	September 30, 2006
	(\$)	(\$)
<i>Transactions during the period:</i>		
Administrative expenses incurred	24,664	23,321
<i>Balance at end of the period:</i>		
Due to related party	75,578	289,656

During the three months ended September 30, 2007, the following transactions occurred in the normal course of business between the Company and non-management directors of the Company.

<i>Transactions during the period:</i>	September 30, 2007	September 30, 2006
	(\$)	(\$)
Directors' fees to non-management directors	1,500	1,500
 <i>Balance at end of the period:</i>		
Due to non-management directors	43,000	19,000

These transactions were recorded at the exchange amount, which is the amount agreed to by the transacting parties. The balances are included in accounts payable and accrued liabilities in the consolidated balance sheets.

During the three months ended September 30, 2007, \$125,000 was received from Directors. These funds will be utilized for general corporate purposes.

CRITICAL ACCOUNTING ESTIMATES:

Critical accounting estimates require Management to make assumptions regarding matters that are highly uncertain at the time the estimate is made and have a material impact on the financial condition of the Company.

Reserves:

The Company's natural gas and oil reserves were evaluated and reported on by the independent petroleum engineering and geological consulting firm of Paddock Lindstrom & Associates Ltd., which evaluated the Company's reserves as at December 31, 2006. The estimation of reserves is a subjective process. Forecasts are based on engineering data, projected future rates of production and the timing of future expenditures, all of which are subject to numerous uncertainties and various interpretations. The Company expects that its estimates of reserves will change with updated information from the results of future drilling, testing or production levels. Such revisions could be upwards or downwards. Reserve estimates have a material impact on depletion and depreciation expense, asset retirement costs and impairment expense, which could possibly have a material impact on consolidated net income.

Depletion:

Capitalized costs and estimated future expenditures to develop proved reserves, including abandonment costs, are depleted based on the proportion of estimated proved oil and natural gas reserves produced during the year compared to total proved reserves. Investments in unproved properties and major development projects are not depleted until proved reserves associated with the projects can be determined or until impairment occurs. If it is determined that properties are impaired, the amount of the impairment is added to the capitalized costs to be depleted.

Impairment:

In applying the full cost method of accounting, the Company periodically calculates a ceiling, or limitation on the amount that petroleum and natural gas properties may be carried for on the balance sheet. Impairment exists if the undiscounted future net cash flows from proved reserves at future commodity prices plus the cost of undeveloped properties is less than the carrying value of the capitalized costs. If impairment is found to exist, the impaired properties are written down to their fair value. The fair value of the assets is calculated based on future net cash flows from proved plus probable reserves, discounted at a 10% rate using future commodity prices, plus the cost of undeveloped properties. Impairment may result in a material loss for a particular period; however, future depletion and depreciation expense would be reduced. Assumptions about reserves and future prices are required to calculate future net cash flows. The assumptions made to estimate reserves have been previously discussed. There is significant uncertainty regarding forecasting future commodity prices due to economic and political uncertainty. Future prices are derived from a consensus of price forecasts among recognized reserve evaluators. Estimates of future cash flows assume a long-term price forecast and current operating costs per boe plus an inflation factor. It is difficult to determine and assess the impact of a decrease in proved reserves on impairment. The relationship between reserve estimates and the estimated undiscounted cash flows, and the nature of the impairment test, is complex.

Asset Retirement Obligations:

The Company is required to remove production equipment, batteries, pipelines, gas plants and restore land at the end of natural gas and oil operations. The Company estimates these costs in accordance with existing laws, contracts and other policies. These obligations are initially measured at fair value, which is the discounted future value of the liability. These costs are also capitalized as part of the cost of the related assets and amortized over the useful life of the assets.

An annual increase to the liability will be recorded to recognize the passage of time and the impending settlement of the obligation. The liability will be impacted by any changes in the assumptions used in the asset retirement obligation calculation. Adjustments to the estimate will be recorded as an expense on the consolidated statements of earnings.

The asset retirement obligation calculations were derived from typical industry experience and practices. The deemed asset retirement obligation liability for wells and facilities is the sum of the calculated abandonment and reclamation liabilities adjusted for designated status as active, inactive, abandoned, or problem site.

Estimating future asset removal costs is difficult and requires Management to make estimates and judgments because most of the removal obligations are many years in the future and contracts and regulations often have vague descriptions of what constitutes removal. Asset removal technologies and costs are constantly changing, as well as regulatory, political, environmental, safety and public relations considerations. As a result, it is not possible to provide a reasonable analysis of the impact that changes in removal costs would have on the asset retirement obligation.

OPERATIONAL AND FINANCIAL CONDITIONS AND RISKS:

Greentree's operations are subject to risks normally associated with the natural gas and oil industry. Oil and natural gas exploration involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Greentree cannot provide any assurances that commercial quantities of natural gas and crude oil will be discovered by the Company. The marketability of natural gas and crude oil acquired or discovered will be affected by numerous factors beyond the control of the Company. These factors include reservoir characteristics, the proximity and capacity of oil and natural gas pipelines, processing equipment and government regulation.

The Company is exposed to financial risks including interest rate risk on its operating facility, and commodity prices and expenditure costs shifting due to changes in market conditions. Commodity prices are driven by supply, demand and market forces outside the Company's influence. Greentree's ability to raise additional capital will depend upon a number of factors, such as general economic and market conditions that are beyond its control.

QUARTERLY INFORMATION:

Quarterly Data (<i>unaudited</i>)	2007			
	1 st	2 nd	3 rd	4 th
Gas and oil revenues	437,185	504,986	451,165	
Normalized earnings before interest, taxes, depreciation and amortization (EBITDA) ¹	58,174	124,861	88,420	
Basic & diluted earnings (loss) per share	(0.01)	0.00	(0.01)	
Cash flow	(38,321)	52,972	1,804	
Operating netback per boe ²	21.51	27.29	20.88	
Operating and G&A netback per boe ³	21.22	13.57	8.98	
Production (boe/d)	94	98	102	

Quarterly Data (<i>unaudited</i>)	2006			
	1 st	2 nd	3 rd	4 th
Gas and oil revenues	543,020	469,813	440,941	373,154
Normalized earnings before interest, taxes, depreciation & amortization (EBITDA) ¹	185,493	94,268	131,175	(6,098)
Basic & diluted earnings (loss) per share	0.01	(0.01)	0.00	(0.08)
Cash flow	129,362	82,187	67,487	(70,639)
Operating netback per boe ²	31.59	23.11	23.08	17.93
Operating and G&A netback per boe ³	21.01	10.00	13.39	(1.56)
Production (boe/d)	97	102	99	86

1. Normalized EBITDA eliminates the effect of unusual, irregular or non-recurring items.
2. Operating netback is calculated as oil and gas revenues less royalties and normalized operating expenses.
3. Operating and G&A netback is calculated as oil and gas revenues less royalties, less normalized operating expenses, and normalized general and administrative expenses.

FUTURE OUTLOOK:

Given current market conditions with a high premium placed on crude oil and with price levels approaching \$100 per barrel, Greentree will remain highly focused on light oil opportunities in the corporate portfolio. In particular Greentree will move forward with the development and exploitation of two shallow oil projects in the Rodney area and the exploration of a new shallow oil prospect.

Rodney South

After numerous technical and field-level challenges the Company expects to have the water-flood operation which was co-developed with Wavefront Energy & Environmental Services running at near optimum levels within the next 30 to 60 days. The pilot water-flood project encompasses approximately 60 acres of the 320 acre mapped extent of the Rodney South pool. In preparation for continued development of the pool, additional locations to the south of the pilot phase are targeted for drilling and coring operations to provide more detailed data for reserves estimation and exploitation planning.

Rodney Unit 3

Rodney Unit 3, which is 100% operated by Greentree is part of the Rodney pool which is also comprised of Rodney Units 1 and 2, which were recently operated by Primewest Energy Trust (currently being purchased by Abu Dhabi National Energy Company). The Rodney pool (Units 1, 2 & 3) has produced approximately 10.6 million barrels (MMBO) of light oil to date. Rodney Units 1 and 2 have produced approximately 8.6 MMBO and Rodney Unit 3 has produced 2.0 MMBO to date.

Rodney Units 1 & 2 were developed with a relatively efficient 5-spot and line drive water-flood program as compared to a much less efficient peripheral design, which was implemented in Unit 3. In addition to developing the Unit 3 portion of the Rodney pool with an inefficient water-flood design, significant portions of the pool were left undeveloped. Published engineering reports on Units 1 & 2 indicated initial oil-in-place reserves of 18.75 MMBO of which 8.6 MMBO have been recovered to date. The recovery factor based on these numbers is approximately 46%. Conversely Rodney Unit 3 has produced approximately 2 MMBO from an estimated initial oil-in-place of 7 MMBO (Greentree internal estimates) or a 28% recovery factor. Using modern injection technologies, design and exploiting the undeveloped areas within Unit 3, Greentree estimates that an additional 1 to 1.5 MMBO may be recoverable from the unit.

To more accurately assess the potential remaining recoverable reserves, the Company is staking four test locations in areas of the pool, which were poorly developed. In addition to providing detailed geological data for reserves estimation the wells will be tied-into the existing unit battery and placed on production.

OTHER ACTIVITIES:

In addition to our primary shallow oil focus, the Company is also pleased to report progress on other activities.

Private Placement

Greentree announced a private placement October 30, to raise up to \$1.25 million consisting of 4,166,667 flow-through common shares at \$0.15 and up to 5,681,818 units at \$0.11 per unit, each unit consisting of one common share and one common share purchase warrant of Greentree. Each whole warrant issued will entitle the holder to purchase one common share of Greentree at a price of \$0.16 for a period of 12 months. The first closing of the offering is expected to be on November 30, 2007. Net proceeds from the offering will be used primarily to fund operations on the Rodney oil properties as previously described and to reduce outstanding debt.

Tilbury West

Greentree placed GGOL#71 on production in early October and after approximately six weeks of testing only a small portion of the fracture stimulation have been recovered. The Company is currently reviewing the well as a candidate for a sand fracture stimulation treatment. Testing will continue over the next few months.

Stelco Steel – U.S. Steel Property

With the recent sale of Stelco Steel to U.S. Steel of Pittsburgh, Pennsylvania, operations on the 6,500-acre property have been delayed until the Company has had the opportunity to review the project with the new U.S. Steel management team. To date Greentree has had only very preliminary discussion U.S. Steel as to the potential for natural gas development on the properties.

Responsibility for Financial Statements:

The accompanying consolidated financial statements for Greentree Gas & Oil Ltd. have been prepared by Management in accordance with Canadian GAAP consistently applied. The most significant of these accounting principles have been set out in the statements. These statements are presented on the accrual basis of accounting. Accordingly, a precise determination of many assets and liabilities is dependent upon future events. Therefore, estimates and approximations have been made using careful judgment. Recognizing that the Company is responsible for both the integrity and objectivity of the consolidated financial statements, Management is satisfied that these consolidated financial statements have been fairly presented.