

# Wi2Wi

## Management Discussion and Analysis

The following management discussion and analysis (“MD&A”) is a review of operations, current financial position and outlook for Wi2Wi Corporation (“Wi2Wi” or the “Company”). It is dated February 14, 2013 and should be read in conjunction with the unaudited interim consolidated financial statements for the three and nine months ended September 30, 2012 and 2011 and the audited consolidated financial statements as at and for the years ended December 31, 2011, December 31, 2010 and September 30, 2009, all of which are available on SEDAR at [www.sedar.com](http://www.sedar.com).

It should also be read in conjunction with the Joint Management Information Circular (“JMIC”) of Wi2Wi and International Sovereign Energy Corp (“ISE”), describing the plan of arrangement under the *Canada Business Corporations Act* (the “Arrangement”) pursuant to which Wi2Wi completed the reverse takeover of ISE and received court approval on January 8, 2013.

The Arrangement resulted in the amalgamation of ISE and Wi2Wi to form a new public issuer under the name “Wi2Wi Corporation” that is carrying on Wi2Wi’s current business and operations. The Company received final regulatory approval of the Arrangement from the TSX Venture Exchange (the “TSXV”) on February 4, 2013 and commenced trading under the symbol “YTY” on February 5, 2013.

Under the Arrangement, ISE acquired all of the issued and outstanding shares of Wi2Wi by issuing to the shareholders of the Company that number of ISE common shares representing 80% of the issued and outstanding ISE common shares after giving effect to the Arrangement.

ISE was historically engaged in the acquisition, exploration and production of petroleum and natural gas reserves, but had ceased operating activities. ISE contributed approximately \$3.0 million (Canadian dollars) in connection with the closing of the Arrangement of which \$300 was advanced to the Company in the form of a bridge loan on December 12, 2012.

As a result of the Arrangement Wi2Wi is now in a position to take advantage of the benefits of the amalgamation by accelerating its program of development, manufacture and sale of its products that will be used in the fast growing connected device marketplace, the machine to machine (M2M) market, in the industrial, medical, automotive, government and other market segments.

The arrangement is expected to allow the Company to increase sales of its product in 2013 and beyond; improve the gross margins on its product through larger manufacturing runs and improve the logistics costs through larger order deliveries.

The preparation of financial statements in compliance with IFRS requires management to make estimates and assumptions that have an impact on the assets and liabilities reported in the financial statements, on the disclosure of future assets and liabilities at the date of the financial statements, as well as on reported earnings and expenses during the period in question. These estimates and assumptions are based on management experience and on other assumptions and judgments that management deems to be reasonable under the circumstances. Readers are invited to refer to Note 5 of the unaudited interim financial statements for a summary of critical accounting estimates and judgments made by the Company.

The financial statements of the Company have been reviewed and approved by the Audit Committee and approved by the Board of Directors. The information that follows has taken into account all significant events that have occurred up to February 14, 2013.

## **Forward-Looking Statements**

This MD&A includes information that is forward-looking in nature. Such statements concern the future earnings of the Company, its operations, its financial results and its financial condition. These forward-looking statements can be identified through use of expressions such as “believe”, “foresee”, “anticipate”, “estimate”, “expect” and other similar types of terms and are based on the information available at the time that they were made and on the good faith of management according to information available at this time. We wish to advise the reader that by their very nature, forward-looking statements include an element of uncertainty and the actual results may be significantly different from the assumptions and estimations described in the forward-looking statements. The actual results will be affected by numerous factors over which the Company has no influence. Such factors are not limited to those more fully described in the JMIC referred to above. Consequently, we recommend against placing undue trust in such forward-looking statements since future events and actual results may differ significantly from any forecasts. Unless otherwise stipulated under current law, the Company does not intend to update these statements to take into account new facts or future events and it makes no undertaking to do so.

## **Highlights of 2011**

- Launched world’s smallest industrial temperature GPS Module;
- Launched development of world’s smallest industrial-temperature WiFi & WiFi-Bluetooth SiPs;
- Major Design Wins with the industrial temperature product family;
- Completed transfer of SiP productions to Advanced Semiconductor Engineering (ASE) resulting in lower product costs and improved quality and reliability.

## **Highlights of 2012**

- Launched development of Dual-Band With Multiple Antenna (MIMO) advanced technology with target production release scheduled for the second half of 2013;
- Commenced shipment of samples of W2CBW0015, the world’s smallest industrial-temperature WiFi & WiFi-Bluetooth SiPs – Production release scheduled for the end of the first quarter of 2013;
- Expanded America’s sales team and network of manufacturers’ sales representatives.
- Plan of Arrangement approved by shareholders of Wi2Wi and ISE. See the JMIC, which is available on Sedar at [www.sedar.com](http://www.sedar.com) for further description.

## **Description of the Business**

Wi2Wi designs, manufactures and markets miniaturized embedded wireless connectivity solutions (incorporating both hardware and software) for premium industrial/medical, smart-home/smart building and government markets worldwide. The Company does not have any manufacturing capabilities and therefore the manufacturing function is outsourced to sub-contractors.

Incorporated in 2004, the Company was largely inactive until it acquired the original equipment manufacturing (OEM) products division of Actiontec Electronics in 2005.

## Selected Quarterly Information

The following table presents selected quarterly financial data for the last eight quarters.

<b>2012</b>					
	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>		
(in thousands of U.S. dollars)	\$	\$	\$		
<b>Statement of Results</b>					
Revenues	801	938	858		
Gross Profit	287	295	281		
Operating Expenses					
Research and development	273	297	286		
Selling, general and administrative	695	1,460	895		
Net Loss	(691)	(1,487)	(942)		

  

<b>2010</b>			<b>2011</b>		
	<b>Q4</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>
(in thousands of U.S. dollars)	\$	\$	\$	\$	\$
<b>Statement of Results</b>					
Revenues	1,180	1,260	907	1,245	1,518
Gross Profit	359	462	271	648	565
Operating Expenses					
Research and development	254	237	254	216	340
Selling, general and administrative	788	658	669	727	821
Net Loss	(697)	(482)	(659)	(301)	(608)

**Selected Quarterly Information – Quarters and Nine Months Ended September 30, 2012 and September 30, 2011**

	September 30, 2012	September 30, 2011	September 30, 2012	September 30, 2011
	(3 Months)	(3 Months)	(9 Months)	(9 Months)
(in thousands of U.S. dollars)	\$	\$	\$	\$
<b>Statement of Results</b>				
Revenues	858	1,245	2,597	3,412
Gross Profit	281	649	863	1,382
Operating Expenses				
Research and development	286	216	856	707
Selling, general and administrative	895	728	3,056	2,055
Net Loss	(942)	(301)	(3,120)	(1,442)
<b>Financial Position</b>				
Cash	106	77		
Working Capital Deficit	(2,209)	(977)		
Total Assets	1,281	2,520		
Debt	980	1,008		
Total Liabilities	3,459	3,442		
Shareholders' Equity Deficit	(2,178)	(922)		

**Results of Operations**

The unaudited condensed consolidated financial statements for the quarters and nine months ended September 30, 2012 and September 30, 2011 form an integral part of this MD&A. All amounts are expressed in thousands of U.S. dollars.

**Quarter and Nine Months Ended September 30, 2012 as compared with the Quarter and Nine Months Ended September 30, 2011**

**Revenue**

Revenues for the quarter and nine months ended September 30, 2012 were \$858 and \$2,597, respectively, compared to revenues for the quarter and nine months ended September 30, 2011 of \$1,245 and \$3,412, respectively. Revenues decreased 31% and 24% for the quarter and nine months ended September 30, 2012, compared to the same periods in 2011 partly due to the inability of the Company to procure an adequate supply of product and partly due to lower selling prices for certain products.

**Gross Profit**

Cost of revenues consists of the costs of parts; costs incurred from contract manufacturers to assemble and test the Company's products, as well as the direct and indirect costs incurred to manage the outsourced manufacturing and supply chain.



Gross profits for the quarter and nine months ended September 30, 2012 were \$281 and \$863, respectively, compared to gross profits for the quarter and nine months ended September 30, 2011 of \$649 and \$1,382, respectively.

Gross profits decreased by 57% and 38% for the quarter and nine months ended September 30, 2012, compared to the same periods in 2011, due to lower sales volume and the sale during the quarter ended September 30, 2012 of \$122 of inventory that had been reserved at less than original cost.

Gross margins for the quarter and nine months ended September 30, 2012 were 33% and 33%, respectively, compared to gross margins for the quarter and nine months ended September 30, 2011 of 52% and 40%, respectively. Smaller production runs and a higher component cost due to lower sales levels, plus an increase in per unit logistics costs contributed to the decline in gross margins.

### **Research and Development Expenses**

Research and development expenses consist primarily of expenses related to the design of the Company's products and development of prototypes.

Research and development expenses for the quarter and nine months ended September 30, 2012 were \$286 and \$856, respectively, compared to research and development expenses for the quarter and nine months ended September 30, 2011 of \$216 and \$707, respectively. Research and development expenses increased 32% for the quarter ended September 30, 2012 and increased 21% for the nine months ended September 30, 2012, compared to the same periods in 2011. The increases in both periods were due principally to higher personnel expenses.

### **Selling, General and Administrative Expenses (SG&A)**

Selling expenses consist of sales and marketing expenses associated with efforts to market and sell the Company's products. General and administrative expenses consist of expenses for administrative personnel, professional fees, insurance and other corporate expenses.

SG&A expenses for the quarter and nine months ended September 30, 2012 were \$895 and \$3,050, respectively, compared to SG&A expenses for the quarter and nine months ended September 30, 2011 of \$728 and \$2,055, respectively. SG&A expenses increased 23% for the quarter ended September 30, 2012 and increased 48% for the nine months ended September 30, 2012, compared to the same periods of 2011. The increases for the quarter and nine month period ended September 30, 2012 were due principally to legal and accounting fees associated with the Arrangement and higher stock compensation expenses. Arrangement expenses were \$281 and \$638 for the three and nine months ended September 30, 2012.

Stock compensation expenses increased \$77 for the quarter ended September 30, 2012 compared to the comparable period of 2011 due principally to new options issued at the end of September 2011. Stock compensation expense increased \$468 for the nine month period ended September 30, 2012 compared to the comparable period of 2011. A further contributing factor was the amendment to the Stock Option Plan approved in May 2012 extending the expiration term on options by three years to a total of 10 years, and to the extension of the exercise period for vested options of certain former employees and board members. See Note 15 of the unaudited financial statements for the quarter and nine months ended September 30, 2012.

The increase in SG&A expenses in both periods was also due to higher personnel and consulting expenses.

### **Interest Expenses**

Interest expenses for the quarter and nine months ended September 30, 2012 were \$42 and \$77, respectively, compared to interest expenses for the quarter and nine months ended September 30, 2011 of \$6 and \$62, respectively.

The increase in interest expenses for the quarter and nine months ended September 30, 2012 was due to interest expenses related to proceeds in May through September on the senior bridge loans and amortization of the fair market value of warrants issued and charged to interest expense in connection with these loans. See Note 15 of the unaudited financial statements for the quarter and nine months ended September 30, 2012 for further explanation of interest expense related to warrants issuances.

### **Liquidity and Capital Resources**

As of September 30, 2012, the Company had cash of \$106 compared to \$77 as of September 30, 2011. The Company had a net working capital deficit and total shareholders' deficit of \$2,209 and \$2,178, respectively, as of September 30, 2012 compared to deficits of \$977 and \$922 as of September 30, 2011.

Since the Company is not generating positive cash flow from operations, it manages capital by budgeting for its working capital needs, and securing debt and equity financing in order to fund its operations.

Through September 30, 2012, \$980 has been received under a senior bridge loan offering which commenced in May 2012. Subsequent to September 30, 2012 the Company received additional proceeds of \$175 under the senior bridge offering. Although the senior bridge loans were not originally convertible into common shares, as a condition of closing the Arrangement, \$500 of promissory notes issued pursuant to the senior bridge note offering had to be converted into common shares of the Company at a price of \$0.10 per common share. Holders of \$525 of the senior bridge loans converted their notes into 5,250,000 common shares of the Company on December 19, 2012.

The closing of the Arrangement increased the capital of the Company by \$3,000, before transaction fees and other expenses, and reduced the company's working capital and shareholders' equity deficits at the time of closing. In order to satisfy certain working capital requirements prescribed by the TSXV, two directors of the Company provided secured interest bearing loans of \$500 (Canadian dollars) by way of promissory notes.

The application of the going concern basis is dependent on the continued support of the shareholders and ultimately on the Company's ability to generate future profitable operations. The Company will continue to be dependent on additional financing in the future until such time as the Company becomes profitable. See Risk Factors that the Company could face in the JMIC available on SEDAR at [www.sedar.com](http://www.sedar.com).

### **Operating Activities**

In the nine months ended September 30, 2012, operating activities used cash of \$2,214 compared to cash used of \$2,153 in the nine months ended September 30, 2011. The increase in cash used of \$61 was due to the following factors:

- an increase in the net loss of \$1,678, partially offset by non cash items of \$479; and
- a net inflow of working capital items of \$1,138, due principally to changes in accounts receivable, inventory, deferred inventory, accounts payable to related parties and accrued liabilities.

### **Investment Activities**

Cash flow related to investment activities consisted of expenditures for property and equipment in both the nine months ended September 30, 2012 and September 30, 2011. The Company is not capital intensive as the capital expenditures were \$14 for the nine months ended September 30, 2012 and \$34 for the nine months ended September 30, 2011.

### **Financing Activities**

Cash proceeds from financing activities were \$2,309 in the nine months ended September 30, 2012 compared to \$2,233 in the nine months ended September 30, 2011. The primary financing activities in the nine months ended September 30, 2012 compared to the nine months ended September 30, 2011 were as follows:

- proceeds from common stock issues of \$1,658 in the nine months ended September 30, 2012 compared to \$1,080 in the nine months ended September 30, 2011;
- offset by a reduction in net bank borrowings of \$329 in the nine months ended September 30, 2012 compared to an increase of \$453 in the nine months ended September 30, 2011; and
- proceeds from the senior bridge loan offering of \$980 in the nine months ended September 30, 2012.

### **Off Balance Sheet Arrangements**

There were no off balance sheet transactions entered into during the period, nor are there any outstanding as of the date of this MD&A.

### **Related Party Transactions**

One of the Company's directors is a senior partner of Norton Rose Canada LLP (formerly Ogilvy Renault LLP). The Company has used Norton Rose Canada for legal services and advice in the past and continues to use Norton Rose Canada LLP for such services. The Company incurred expenses of \$214 and \$7 in the three-months ended September 30, 2012 and 2011, respectively and \$549 and \$21 in the nine month periods ended September 30, 2012 and 2011, respectively. The Company owed Norton Rose Canada LLP \$921 and \$510 as of September 30, 2012 and December 31, 2011, respectively.

Subsequent to September 30, 2012 the Company incurred additional expenses of \$148 and owed Norton Rose Canada LLP \$994. As a condition of closing of the Arrangement, \$500 payable to Norton Rose will be deferred until the earlier of 14 months from the closing date or completion of a financing equal to or greater than \$2,000. Such deferred amounts will bear interest at 10% per annum.

The Company has incurred expenses related to travel by a director of \$34 and zero in the three months ended September 30, 2012 and 2011, respectively and \$55 and zero in the nine months ended September 30, 2012 and 2011, respectively. The Company has accrued payables of \$108 and \$115 due to the director as of September 30, 2012 and December 31, 2012, respectively.

An employee of a company that is managed by a director of Wi2Wi was granted options to purchase 100,000 shares at fair value in September 2011 for accounting services provided. These options are exercisable at a price of \$0.10 per common share. The option vests over twenty four months.

### **Application of Critical Accounting Estimates**

The Company's financial statements for the period ending December 31, 2011 were the first financial statements prepared in accordance with IFRS. Prior to transition to IFRS, the Company prepared its financial statements in accordance with GAAP. Details of how the transition from GAAP to IFRS affected the financial position, financial performance, and cash flows for the period ending December 31, 2011 are disclosed in Note 23 of the audited consolidated financial statements.

The significant accounting policies used by the Company and critical accounting estimates and judgements made by the Company are disclosed in Notes 4 and 6 to the audited consolidated financial statements for the years ended December 31, 2011 and 2010. Certain accounting policies require that management make appropriate decisions with respect to the formulation of estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. The emergence of new information and changed circumstance may result in actual results or changes to estimate amounts that differ materially from current estimates. The following

discussion identifies the critical accounting policies and practices of the Company and helps assess the likelihood of materially different results being reported.

### ***Inventories***

Inventories are recorded at the lower of average cost or net realizable value. As a supplier of system in package and modular products, inventory cost consists of amounts paid to the Company's contract manufacturers for product that is drop shipped to customers or shipped to the Company's location in San Jose. Charges for excess and obsolete inventory are recorded based on inventory age, shipment history and forecasted demand. The markets that the Company serves can be volatile and actual results may vary from the Company's forecast or other assumptions, potentially impacting the Company's inventory valuation and resulting in material effects on its gross margin.

The Company sells product directly to end customers as well as through distributors. Inventory at distributor locations is reported as deferred inventory costs and is recognized as cost of goods sold once the distributors have sold the product to a third party.

### ***Product Warranty***

The Company offers a standard one-year product replacement warranty. The Company assesses the level and materiality of return material authorizations and determines whether it is appropriate to accrue for estimated returns of defective products at the time revenue is recognized. On occasion, management may determine to accept product returns beyond the standard one-year warranty period. In those instances, the Company accrues for the estimated cost at the time the decision to accept the return is made. As a consequence of the Company's standardized manufacturing processes and product testing procedures, returns of defective product are infrequent and the quantities have not been significant. Accordingly, historical warranty costs have not been material. Actual claim costs may differ from management's estimates.

### ***Property and Equipment***

Property, plant and equipment are stated at cost. Depreciation and amortization are computed using the straight line method over estimated useful lives of three years for computer equipment and software and leased furniture and fixtures, and five years for machinery and equipment and non-leased office furniture and fixtures. Fixed assets under a capital lease are being amortized straight line over the estimated lower of the lease term or useful life of the asset. Useful lives and amortization methods are reviewed annually.

### ***Impairment of Non-financial Assets***

In accordance with IAS 36, *Impairment of Assets*, non-financial assets to be held and used by the Company are reviewed for possible impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If changes in circumstances indicate that the carrying amount of an asset that an entity expects to hold and use may not be recoverable, the Company must estimate the difference between the carrying amount of the asset and the fair value. If the discounted value of the future cash flows is less than the carrying amount of the asset, impairment is recognized. Impairment charges can be subsequently reversed if the value changes. No impairment charges have been recorded for any of the periods presented.

### ***Financial Instruments***

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument to another entity. All financial instruments are initially measured at fair value. Subsequent measurement is then based on the financial instruments being classified into one of five categories: fair value through profit and loss (FVTPL), held to maturity, loans and receivables, available for sale and other liabilities. The Company has designated its financial instruments into the following categories applying the indicated measurement methods:

<b><u>Financial Instrument</u></b>	<b><u>Category</u></b>	<b><u>Measurement Method</u></b>
Cash	Loans and receivables	Fair value
Accounts receivable	Loans and receivables	Fair value
Accounts payable and accrued liabilities	Other liabilities	Amortized cost
Bank borrowings	Other liabilities	Amortized cost
Senior bridge loans	Other liabilities	Amortized cost
Convertible notes obligation	Other liabilities	Amortized cost
Warrant liability	FVTPL	Fair value

Loans and receivables are initially recognized at the fair value and subsequently carried at amortized cost using the effective interest rate method, less provision for impairment. The Company will assess at each reporting period whether a financial asset is impaired. An impairment loss, if any, is included in Statement of Loss. Impairment provisions are recognized when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the Company will be unable to collect all of the amounts due under the terms receivable. The amount of such a provision is calculated as the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable. For trade receivables, which are reported on a net basis, such provisions are recorded in a separate allowance account with the loss being recognized within selling, general and administrative expenses in the Consolidated Statements of Loss and Comprehensive Loss. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated allowance.

Other liabilities are measured at fair value on initial recognition, net of transaction costs and subsequently at amortized cost using the effective interest rate method.

Financial instruments classified as FVTPL are measured at fair value on initial recognition and are subject to remeasurement at each balance sheet date with any changes in fair value being recognized in the Consolidated Statements of Loss and Comprehensive Loss.

Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments.

### ***Income Taxes***

The Company accounts for income taxes under IAS 12, *Income Taxes*, which requires an asset and liability approach to recording deferred taxes. Deferred tax assets and liabilities are recognized for the deferred tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carry forwards. Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. A valuation allowance is recorded to reduce deferred tax assets when it is probable that a tax benefit will not be realized. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the substantive enactment date.

Management periodically reviews the Company's provision for income taxes and valuation allowance to determine whether the overall tax estimates are reasonable. When management performs its assessments, it may be determined that an adjustment is required. These adjustments, if required, may have a material impact on the Company's financial position and results of operations.

***Foreign Currency Translation***

The Company's presentation currency is the US dollar. The functional currency of the Company's self-sustaining foreign subsidiary, Wi2Wi Inc., is its local currency of U.S. dollars. The functional currency of the Company's parent company, Wi2Wi Corporation, is U.S. dollars.

There were no gains or losses arising from transactions denominated in currencies other than the functional currency for the three and nine month periods ended September 30, 2012 and 2011.

***Revenue Recognition***

The Company generates revenue through direct sales to its customers, as well as through distributors. In accordance with IAS 18, *Revenue*, the Company recognizes revenue when the following fundamental criteria are met: (i) the significant risks and rewards of ownership of the goods have transferred to the buyer; (ii) the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold; (iii) the amount of revenue can be measured reliably; (iv) it is probable that the economic benefits associated with the transaction will flow to the Company; and (v) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

The Company also sells product to distributors. The Company does not recognize revenue until its distributors have sold the product to a third party, and the right of return or for price protection has lapsed.

***Research and Development***

Pursuant to IAS 38, *Intangible Assets*, research costs are expensed and development costs are capitalized as an asset if certain criteria are satisfied. The development costs incurred in the three and nine month periods ended September 30, 2012 and 2011, respectively, did not satisfy the criteria and therefore were expensed.

***Share-Based Payments***

The Company has a stock option plan and issues stock options to directors, employees and other service providers. This fair value of options granted is measured at the grant date, using the Black-Scholes option pricing model, and is recognized over the vesting period, based on the best available estimate of the number of share options expected to vest. Estimates are subsequently revised, if there is any indication that the number of share options expected to vest differs from previous estimates. All share-based remuneration is ultimately recognized as an expense in the Consolidated Statement of Loss and Comprehensive Loss with a corresponding credit to contributed surplus. Upon exercise of share options, the proceeds received net of any directly attributable transaction costs and the amount originally credit to contributed surplus are allocated to share capital. Where equity instruments are granted to persons other than employees, the consolidated statement of comprehensive loss is charged with the fair value of goods and services received.

Compensation costs attributable to stock options granted are measured at fair value at the date of grant and are expensed over the vesting period, using a graded vesting schedule, with a corresponding increase in contributed surplus.

***Risk Factors***

The Risk factors that the Company could face are more fully described in the JMIC available on SEDAR at [www.sedar.com](http://www.sedar.com). Various risk factors are also described in comments made in this MD&A.

**Subsequent Events**

On December 21, 2012, the shareholders of Wi2Wi approved the Plan of Arrangement more fully described in the JMIC, which is available on Sedar at [www.sedar.com](http://www.sedar.com).

On December 27, 2012, the shareholders of ISE approved the above mentioned Arrangement.

On January 8, 2013, the Plan of Arrangement received final Court Approval.

On February 4, 2013, the Amalgamated Company received TSXV approval and commenced trading on February 5, 2013 under the symbol YTY.