THE WESTERN INVESTMENT COMPANY OF CANADA LIMITED

Interim Management's Discussion and Analysis ("MD&A")

Quarterly Highlights

For the period ended March 31, 2018

Dated: May 22, 2018

Introduction

The Western Investment Company of Canada Limited ("**Western**" or the "**Corporation**") is a publicly traded private equity company based in Western Canada. Our common shares trade on the TSX-V under the trading symbol WI. **Our purpose is to create long-term wealth for shareholders by building and maintaining a portfolio of strong, stable, and profitable Western-based companies and helping them to grow and prosper.** Our strategy is to use our expertise and capital to grow already great Western Canadian businesses, ultimately contributing to their success and legacy over the long run.

Western's targeted industry verticals align with the industry expertise of the Board of Directors and include: (i) financial services and insurance; (ii) retail and distribution; (iii) human services; (iv) agriculture and related services; and (v) special situations. Western's ideal acquisition enterprise value is between $10 million and $100 million and it will consider ownership between 30% to 100%. Western will prospect acquisitions from: (i) director and executive networks; (ii) mid-market accounting and M&A advisors and (iii) private equity and corporate divestitures.

This interim Management Discussion and Analysis ("MD&A") provides an update on the Corporation's business activities, financial condition, financial performance and cash flows since December 31, 2017. The Corporation reports its financial position, financial performance and cash flows in accordance with International Financial Reporting Standards ("IFRS") in Canadian dollars. The interim MD&A should be read in conjunction with the audited consolidated financial statements of the Corporation, and annual MD&A for the year ended December 31, 2017. The interim MD&A was prepared by management of Western and was approved by the Board of Directors on May 22, 2018. Additional information relating to the Corporation, including its Annual Information Form, is available on SEDAR at www.sedar.com.

The following table outlines the acquisitions we have completed as of May 25, 2018;

Investments	Acquisition Date	Ownership (%)
GlassMasters ARG Autoglass Two Inc.	December 16, 2016	50.1%
Golden Health Care	September 1, 2017	25.0 - 30.0%
Ocean Sales Group Ltd.	January 1, 2018	75.0%
Foothills Creamery Ltd.	February 28, 2018	50.4%

Key Highlights for the period ended March 31, 2018

In 2017, our management team and directors were focused on finding, reviewing and executing multiple investment deals. As at the date of this MD&A, Western's investment capital has been fully deployed. Our portfolio consists of four portfolio companies in three of the four target industry sectors. Western partners with each of the management teams and provides market research, governance and continuity capital to grow each of the portfolio companies. For the first quarter of 2018 our focus has been on working with our two newest associates, Ocean Sales Group Ltd. and Foothills Creamery Ltd. as we work through the acquisition process.

Associates and Acquisitions

- Through its subsidiary Ocean Sales Group Ltd., Western closed the acquisition of a 75% interest in the Ocean Sales group of companies. ("**Ocean Sales**"), an Alberta based speciality retailer with operations across North America on January 1, 2018. Western's total equity investment in Ocean was $3.45 million. Net income earned by Ocean Sales for the quarter is $431,013.
- On February 28, 2018 Western closed the acquisition of a 50.4% interest in Foothills Creamery Ltd. ("**Foothills Creamery**" or "Foothills"), one of Western Canada's premier producers of dairy products including butter and premium ice cream. Western's total equity investment was $3.251 million in Foothills. March results for Foothills show a loss of $158,616 and are impacted by approximately $500,000 in closing costs incurred directly by Foothills Creamery.
- 2018 begins Western's first full year with our 30% equity investment in three Saskatchewan senior care homes operating under Golden Health Care Inc., and a 25% interest in Golden Health Care Management Inc. (together known as "**Golden Health Care**" or "**Golden**"). Golden is a modest but stable revenue producing investment with first quarter net income of $194,486 earned by the Golden companies.
- The first quarter of the year for GlassMasters ARG Autoglass Two Inc. ("**GlassMasters**"), is seasonally a slow quarter during the winter months. The unseasonably long and cold winter in Western Canada and slow start to spring resulted in revenue down slightly more than expected. Despite the late start of the spring season, management expectations are unchanged as demand has been robust after first quarter end. GlassMasters revenue and EBITDA is expected to increase between 5-10% year-over-year. On March 1, 2018 GlassMasters opened its first new location since the acquisition, in Saskatoon, Saskatchewan and a second new location is set to open on June 1, 2018 in Airdrie, Alberta.

Financial Results:

- Western's revenue for the first quarter of 2018, includes a full three months of equity pick up for Ocean Sales, Golden Health Care and GlassMasters and one month of equity for Foothills. The equity income of Golden and Ocean Sales is offset by equity losses incurred at GlassMasters, which had a seasonally slower quarter, and Foothills where closing costs on the acquisition are included. Total equity income recognized by Western for the period was $215,402 (March 31, 2017 - $11,273). Management fees of $50,000 (March 31, 2017 - $25,000) and dividend income on preferred shares of $27,423 (March 31, 2017 - $nil) was also earned from associates. Western's net loss for the quarter was $28,190 (-$0.001 EPS) (March 31, 2017 - $88,095 net loss). Net Income Normalized for Portfolio Investment Operations ("**NPIO**") was $307,157 ($0.010 EPS). The NPIO metric removes $335,347 in after-tax expenditures related to acquisition activity, including the Corporations after-tax share of those expenses incurred directly by our associates. Management believes NPIO provides investors with important information on the Corporation's ongoing operations excluding one-time acquisition expenses. This metric provides a picture of profitability from normalized operating activities. For more information on NPIO see 'Description of Non-IFRS Measures' section of this MD&A.

Summary of Equity Investments

Below is a summary of Western's associate companies at March 31, 2018.

Ocean Sales Group Ltd.

On January 1, 2018, Western's wholly owned subsidiary, Ocean Sales Group Ltd. ("Ocean"), completed the acquisition of the Ocean Sales group of companies for a total purchase price of $9.5 million. In connection with the acquisition, the vendors of the Ocean Sales Group of Companies purchased a 25% interest in Ocean for $1.15 million, and Western's ownership in Ocean was reduced to 75%. The acquisition was funded through equity contributions from Western and the vendors, and a $5.1 million reducing term facility. Western's total investment was $3.45 million

Ocean Sales is a specialty retailer that imports and sells a line of specialty retail products through unique marketing channels across North America. The Company markets high-quality, innovative household products through live demonstrations at leading consumer shows and fairs throughout Canada and the US. The Company also has a strategic relationship with a major Canadian retail chain, where it demonstrates a specially selected set of products in every location in Canada. Ocean Sales is developing a relationship with the US operation, expanding its demonstrations to locations in the US. The Company is headquartered in Calgary, Alberta and is supported by strategically located warehouses in Washington, Ontario, and Quebec. Ocean Sales has been operating for over 34 years and has a history of solid operating results and revenue growth. The addition of Ocean Sales to Western's portfolio brings a scalable business model without substantial capital expenditure requirements. This, along with expansion plans in the US. brings potential for growth.

At December 31, 2017 Ocean Sales Group Ltd. was a wholly owned subsidiary of Western. As such its statement of financial position and results of operations for the year ended 2017 were included in Western's consolidated financials statements. Subsequent to the acquisition on January 1, 2018 Western's interest in Ocean Sales was reduced to 75%. Although the majority shareholder, the terms of the shareholders agreement allow Western to appoint two of five directors giving Western significant influence over Ocean but not control. As of January 1, 2018, the Corporation is accounting for our investment in Ocean Sales under the equity method.

For the three months ended March 31, 2018 Western recognized $323,260 in equity revenue from Ocean Sales and $25,000 in management fees.

Ocean Sales earned $7.4 million in revenue with net income of $431,013 for the period ended March 31, 2018. While revenue earned at shows in Western Canada was somewhat affected by the adverse weather, sales in Eastern Canada remained strong. During the period, Oceans Sales expanded their relationship with a major North American retailer in the US market. Select product was sold in a number of locations in the US and results exceeded expectations. Management is confident that this is setting the stage for future growth of US operations in 2018 and beyond. Results for the same period in 2017 require substantial normalizations and as a result is not suitable for comparison.

Foothills Creamery Ltd.

On February 28, 2018, Western, acquired a 50.4% interest in Foothills Creamery Ltd. The total purchase price for 100% of the Company was approximately $24.16 million plus contingent consideration. The purchase was funded through a cash equity investment by Western and its partners; 400,000 common shares of Western with a market value at acquisition date of $0.44 per share; and, senior amortizing debt in the amount of $17.86 million. Additional contingent consideration, up to a maximum amount of $3.5 million, may be payable by Foothills to the vendor over four years by way of a performance based earn-out. Western's total equity investment in Foothills was $3.251 million. Our partner obtained 39.4% equity interest, while the founder has acquired a 10.2% ownership in the business.

Western has majority ownership of Foothills however appoints only two of five directors to the board and does not have the voting authority to pass decisions without majority board approval. This gives Western significant influence over Foothills but not control. As such, the Corporation is accounting for our investment in Foothills under the equity method.

Foothills is a producer and distributor of high quality butter and ice cream products with almost 50 years of operations in Western Canada. Headquartered in Calgary, Alberta it serves customers through a large grocery retail and food service network spanning across Western Canada, supported by two distribution facilities in Edmonton, Alberta, and Kelowna, BC. Foothills butter products are specially churned using only the freshest cream to produce a smooth textured product with exceptional taste. Target markets for its butter products include grocery retailers and the food service industry including commercial kitchens and bakeries.

Western believes Foothills has a solid and stable business model with a well recognized brand, loyal customers and a history of strong growth. Foothills could benefit from current "Buy Local" initiatives along with an increase in the consumption of butter. Foothills has recently moved into a new modern production facility with surplus processing capacity.

In the quarter ended March 31, 2018, Western recognized one month of equity loss of $79,942 and management fee revenue of $6,250 (one month of $75,000 in fees earned annually).

Total sales for the period from March 1, 2018 – March 31, 2018 were $3.3 million and the ending net loss was $158,616. Approximately $500,000 in one-time costs related directly to the acquisition are included in this period. Net income before these one-time expenses was approximately $341,000. The two main products for Foothills are ice cream and butter. Ice cream sales are seasonal and as such the Company is heading into its busy quarters. Management is busy working on expanding its customer base to assist with future growth.

Golden Health Care

On September 1, 2017 the Corporation acquired a 30% equity interest in three Saskatchewan senior care homes and a 25% interest in Golden Health Care Management Inc. for a total consideration of $4,940,762. The three homes include: Hill View Manor Ltd. in Estevan, The Good Shepherd Villas Inc. in Prince Albert, and William Albert House Ltd. in the Regina suburb of Emerald Park. These homes generally operate at or near 100% occupancy with waiting lists. Western is pleased to be part of the skilled and experienced management team at Golden Health Care Management Inc. which provides management services to a portfolio of seven retirement communities and approximately 457 retirement suites.

This acquisition brings a stable revenue producing investment to Western's portfolio, with the opportunity for future expansion as Golden is uniquely positioned to meet the needs of a growing health care segment. Golden Health Care is the largest full-service retirement operator in Saskatchewan. They have a unique model of "aging in place" where Golden's care homes adapt to the needs of individual residents from assisted living up to long term care in each facility, maintaining a family environment rather than an institutional one regardless of the level of care required.

Western appoints two of nine members of the board of directors of Golden Healthcare Management Inc., the company that overseas the operating companies. Through our share ownership and appointments to the board of directors, the Corporation can exercise significant influence over the investments in Golden and accordingly, the Corporation is using the equity method to account for its investment in Golden.

In the three months ended March 31, 2018 Western recognized equity revenue of $46,245 and dividends from preferred shares of $27,342. Western recorded a depreciation adjustment of $13,133 to Western's share of income earned in the quarter and will continue to do so each quarter going forward as a fair value adjustment on the land and buildings associated with the Golden homes. The depreciation adjustment is related to the difference in valuation between an independent valuation of the land and buildings as of the acquisition date of September 1, 2017 and the carrying value on Golden's financial statements.

Total revenue for the four Golden Companies increased 4.7% from the immediately previous quarter ended December 31, 2017 while net income before dividends payable increased to $285,896 from $108,657. This is largely a result of reduced training and development expenses incurred in the fourth quarter of 2017 and a change from single to double occupancy on some suites. Regulatory changes in the Saskatchewan marketplace could boost the expansion potential. Management of Golden Health Care Management Inc. evaluates expansion proposals with a goal of tripling the number of suites over the next five years.

GlassMasters

The Corporation has a 50.1% equity investment in GlassMasters which is an automotive glass service company with eight retail locations providing repair and replacement of autoglass ("Service Division") and two automotive glass warehouses that import a full line of quality aftermarket glass parts and materials at competitive prices ("Wholesale Division"). GlassMasters' principal markets are the Calgary, Edmonton and Red Deer regions with recent expansion into Saskatoon.

Western has significant influence over GlassMasters given Western appoints two of seven directors, however this does not give Western control of GlassMasters. As such, the Corporation has accounted for our investment in GlassMasters under the equity method.

GlassMasters' business is subject to seasonality with the majority of its business occurring in the spring and summer driving months During the three months ended March 31, 2018 Western recorded an equity loss of $74,161 (profit of $11,272 in the period ended March 31, 2017) and received $18,750 in management fee revenue (March 31, 2017 – $25,000).

Sales for the first quarter were slightly lower then expected due to an unusually colder and longer winter in Western Canada. Revenue for the period was down approximately 8% from the prior year's first quarter and EBITDA was $68,592 compared to $278,664 for the same period in 2017. Results for the period include expenses relating to the opening of the new stores of approximately $200,000. Looking forward, the spring weather has finally come and as expected business has picked up and GlassMasters is making up for the slow start to the year. Management expectations are unchanged for the year and fully expects revenue and EBITDA to increase year over year between 5-10%. Based on the seasonality of GlassMasters' operations, readers are cautioned not to weigh quarterly financial data equally for all quarters.

On March 1, 2018 a new store was opened in Saskatoon, Saskatchewan, and another is set to open on June 1, 2018 in Airdrie, Alberta. GlassMasters continues to seek additional retail locations in Alberta, BC, and Saskatchewan and expects to open up to three new retail locations in late 2018 and 2019.

Summarized financial information about Western's associates and investments in these associates is disclosed in the notes to the financial statements.

Review of Westerns Operations and Financial Results

The financial highlights of the Corporation are:

	Q1 2018	Q1 2017
Financial results for the three months ending March 31		
Revenue	295,227	36,273
Acquisition related expenses	148,667	-
Professional fees	51,932	67,847
Regulatory fees	12,056	20,049
Management salaries	84,258	-
Share based compensation	-	-
Interest on operating line	5,674	-
Other expenses	20,830	36,472
Total expenses	323,417	124,368
Net loss and comprehensive loss	(28,190)	(88,095)
Net loss per share	(0.001)	(0.005)

	March 31, 2018	December 31, 2017
Financial position		
(Bank indebtedness)/cash	(1,156,386)	2,130,300
Working capital	(1,255,416)	9,989,612
Total assets	16,257,986	20,048,024
Long term debt	-	4,540,000
Shareholders equity	14,859,552	14,720,756

	March 31, 2018	December 31, 2017
Western Share Count Information		
Weighted average Common shares outstanding	30,446,356	27,687,231

The first quarter of 2018 brings in the results of Western's two newest associates, Ocean Sales, and Foothills. In addition to equity income Western is now earning annual management fee revenue from three out of our four associates totalling $250,000.

Transaction costs incurred on the acquisition of Ocean Sales and Foothills are included in equity income, along with acquisition costs incurred by Western. With these two acquisitions completed, Western's acquisition expenses will be lower in the next quarter. However, the Corporation will incur these expenses as it acquires other businesses in the future. Other significant costs include legal expenses associated with the operating loan facility arranged during the quarter. Western continues to maintain low overhead and internal operation costs in line with its Western Sensibility Principles of ensuring 1) a sustainable but flexible workforce of part-time employees and contractors that expands and contracts to the needs of the Corporation 2) compensation of directors through a modest option program and 3) collecting management fees from portfolio companies to offset increased general and administration costs.

With its capital fully deployed during the period, the Corporation obtained an operating loan to facilitate the acquisition of Foothills, and to finance its ongoing operating expenses. As the facility is due on demand it puts the Corporation into a negative working capital position until it raises additional capital.

Looking further into 2018, Western is working with the management of each of our portfolio companies to implement the Pattison Principles and Rockefeller Habits. We will work closely with our partners to ensure the long-term success and sustainability of each company.

Summary of Western's Quarterly Financial Information

Selected unaudited financial data for our operations during the last eight quarters are as follows:

in C$000s except for per share amounts	Mar 31, 2018	Dec 31, 2017	Sept 30, 2017	Jun 30, 2017	Mar 31, 2017	Dec 31, 2016	Sept 30, 2016	Jun 30, 2016
Total Income/(loss)	$295.2	($5.4)	$287.3	$371.3	$36.3	$0.0	$0	$0
Operating Expenses	$323.4	$395.7	$368.8	$235.1	$124.4	$748.0	$73.8	$106.4
Net Income (Loss) NPIO[1]	$307.2	($178.7)	$151.0	$184.5	($88.1)	($748.0)	($73.8)	($106.4)
Net Income (Loss)	($28.2)	($401.1)	($81.5)	$136.3	($88.1)	($748.0)	($73.8)	($106.4)
Earnings (Loss) per Share NPIO[2]								
- Basic	$0.010	($0.006)	$0.005	$0.006	($0.005)	($0.068)	($0.007)	($0.010)
- Diluted	$0.010	($0.006)	$0.005	$0.006	($0.005)	($0.068)	($0.007)	($0.010)
Earnings (Loss) per Share								
- Basic	($0.001)	($0.013)	($0.003)	$0.004	($0.005)	($0.068)	($0.007)	($0.010)
- Diluted	($0.001)	($0.013)	($0.003)	$0.004	($0.004)	($0.068)	($0.007)	($0.010)
Total Assets	$16,258.0	$20,048.0	$15,411.6	$15,339.5	$15,340.3	$4,113.9	$4,279.3	$4,366.1
Total Long-Term Liabilities	$0	$4,540	$0	$0	$0	$0	$0	$0

Notes:
1 Defined as Net Income Normalized for Portfolio Investment Operations, and excludes expenses associated with finding or executing new acquisitions such as due diligence, legal and advisory expenses. For more information see 'description of non-IFRS measures' section of this MD&A.
2 Defined as Net Income (Loss) NPIO divided by the basic or diluted number of shares outstanding

Liquidity and Capital Resources

As at March 31, 2018, the Corporation, was overdrawn on its cash position to a net amount of $1,156,386 (December 31, 2017 - $2,130,300 cash). Capital used to fund the quarter's investments and working capital is now in a negative position of ($1,255,416) (December 31, 2017 - $9,989,612 positive). This includes the Corporation's demand revolving operating loan facility, drawn upon in February.

On February 20, 2018 the Corporation obtained this loan facility to the maximum amount of $1,500,000, with the potential for an additional $500,000 available on request, subject to various share pledges. The facility bears interest at the bank's prime rate plus 2% per annum and carries a standby fee of 0.2% per annum on the unused portion. The line was obtained firstly to fund the purchase of Foothills and secondly to fund general corporate operating needs. Security includes a share pledge agreement in respect to the Corporation's interest in its subsidiaries. At March 31, 2018 $1,179,385 was drawn on the facility (December 31, 2017 - $nil).

The Corporation generates operating cash from management fees and dividends from its portfolio investments. Western intends to raise equity capital when necessary to fund its expansion. The Corporation believes it can raise capital to fund this growth.

In the period ended March 31, 2018 the Corporation used $175,249 (March 31, 2017 - $42,346) in cash from operating activities and used $9,014 (March 31, 2017 - $11,428,719) in cash from financing activities. The funds raised in the comparative period March 31, 2017 related to its common share offering on February 22, 2017. In the current period $3,102,423 in cash was used in investing activities (March 31, 2017 - $nil) primarily to acquire its investment in Foothills.

Outstanding Share Data

On February 28, 2018, in line with its acquisition of Foothills, the Corporation issued a total of 400,000 common shares to the vendor of the Company. The market value of the shares at the time of acquisition was $0.44 per share bringing the total value of the shares issued to $176,000 before issuance costs. During the period ended March 31, 2018 14,000 shares were repurchased by the Corporation in conjunction with its normal issuer bid. These events bring the total common shares outstanding at March 31, 2018 to 30,703,756 (December 31, 2017 – 30,317,756).

In the period ended March 31, 2018, no stock options were issued (March 31, 2018 - $nil), 900,000 agent options expired and 200,000 options were forfeited (March 31, 2018 - $nil) leaving the total amount of stock options outstanding as at March 31, 2018 at 1,110,000 with exercise prices ranging from $0.50 to $0.65.

The Corporation has regulatory approval to proceed with a normal course issuer bid whereby Western may purchase up to 1,500,000 common shares in the capital of the Corporation representing approximately 4.9% of the total issued shares. The bid commenced May 23, 2017 and the original agreement terminates on May 23, 2018. Director approval has been granted for renewal for another term. As at March 31, 2018, a total of 254,500 shares have been repurchased to date for a total cost of $147,644. Of these 14,000 shares at a cost of $6,764 were repurchased in the period ending March 31, 2018.

Off-Balance Sheet Arrangements

As at March 31, 2018, and up to the date of this MD&A, the Corporation had no off-balance sheet arrangements.

Related Party Information

In the period ended March 31, 2018 the Corporation earned $50,000 (March 31, 2017 - $25,000) in management fees from its associates and $27,423 in preferred share dividends (March 31, 2017 - $nil). As at March 31, 2018 $52,188 was receivable in respect to these management fees (December 31, 2017 - $26,500) and $27,423 is recorded as a non-current receivable (December 31, 2017 - $nil) given Western does not plan to collect these dividends in the near future. Also included in amounts due from related parties is $57,353 (December 31, 2017 - $nil) due from associates related to expense reimbursements.

Key management personnel are persons responsible for planning, directing and controlling the activities of the entity, and include all directors and officers. During the period ended March 31, 2018 $117,750 was paid or payable to members of management (March 31, 017 - $12,000) and $69,000 was payable to directors as part of the Corporation's time and expense policy (March 31, 2017 - $nil).

Related party transactions are in the normal course of operations and are recorded at fair value.

Risks and Uncertainties

The Annual MD&A sets out a brief summary of certain risk factors that may have a material impact on the Corporation's future financial performance. No significant changes to those factors have occurred to the date of this report.

Proposed transactions

As at March 31, 2018, and up to the date of this MD&A, there were no proposed transactions of the Corporation, other than as disclosed herein.

Cautionary Note Regarding Forward Looking Information

Certain statements contained in this document constitute "forward-looking information". When used in this document, the words "may", "would", "could", "will", "intend", "plan", "propose", "anticipate", "believe", used by any of the Corporation's management, are intended to identify forward-looking information. Such statements reflect the Corporation's forecasts, estimates and expectations, as they relate to the Corporation's current views based on their experience and expertise with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the Corporation's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements.

Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. The Corporation does not intend, and does not assume any obligation, to update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements contained herein to reflect future results, events or developments unless required by law.

Description of Non-IFRS Measures

The Corporation uses accounting principles that are accepted in Canada under the International Financial Reporting Standards ("IFRS"). Certain supplementary measures in this document do not have any standardized meaning as prescribed by IFRS, including the non-IFRS measures "Net Income (Loss) Normalized for Portfolio Investment Operations" (NPIO") and "earnings before interest, taxes, and depreciation and amortization" (EBITDA).

NPIO removes from Net Income certain after-tax expenses incurred by the Corporation and its associates that relate directly to the finding and executing of new acquisitions. Western is currently not taxable and as such no adjustment in tax is recorded to NPIO on expenditures directly incurred by the Corporation until Western becomes profitable. Where one-time acquisition related expenses are incurred by the Corporation's associates, those costs are adjusted for tax and Western's equity share of these expenses is added back to Net Income in determining NPIO. EBITDA is used primarily in relation to our analysis of results of the Corporation's associates.

A reconciliation of the Corporation's Net Income to NPIO is as follows:

in C$000s	Three Months Ended March 31, 2018	Three Months Ended March 31, 2017
Net loss - per IFRS	($28,190)	($88,095)
Acquisition related expenses	$335,347	$ -
NPIO	$307,157	($88,095)

The Corporation's method of calculating these non-IFRS measures may differ from other issuers, and therefore may not be comparable to similar measures presented by other reporting issuers. These non-IFRS financial measures are included because management uses this information to analyze operating performance. Readers are cautioned that these non-IFRS financial measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Comparative numbers for the prior period March 31, 2017, are not meaningful as the Corporation did not track acquisition related expenditures at that time.