Environmental Waste International Inc.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Year Ended December 31, 2010

April 28, 2011

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Environmental Waste International Inc.
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A. Nature of Business

Environmental Waste International Inc. (EWS) develops innovative products for waste treatment and disposal. We research, design, develop, sell, and maintain technologically advanced products based on our patented Reverse Polymerization™ Process (RP) and proprietary delivery systems. The Company believes that these, as well as new RP applications, will ultimately achieve widespread acceptance. The public, governments and industries worldwide are recognizing the need for technology to deal with the processing, treating and eventual disposal of organic items in an environmentally safe and responsible manner. EWS provides unique and effective solutions to many of these challenges.

To date, EWS has designed solutions for the safe disposal or recycling of the following waste streams:

1. Used Tires;
2. Liquid Biological Waste Systems;
3. Food Waste;
4. Medical Waste and Animal Waste.

B. The TR900 Pilot Plant Tire System

On January 27, 2011 EWS acquired 100% control of Ellsin Environmental Ltd (Ellsin), a private Canadian corporation which had contracted EWI Rubber Inc. (EWIR), a wholly owned subsidiary of EWS, to build the TR900 system. The TR900 is designed to break down 900 used tires per day into carbon black, oil and steel. The power generation system is designed to use the collected tire gases as fuel to power the entire facility.

On April 11, 2011 EWS announced that the installation phase of the TR900 System at the Ellsin facility in Sault Ste. Marie is substantially complete. The TR900 System consists of a processing tunnel plus several subsystems that need to work in harmony to allow for the successful operation of the tire recycling process. EWS will now begin testing each completed subsystem to ensure that it is properly installed and operates as required. EWS anticipates that this phase of the commissioning process will take between four to six weeks. Following this phase, the next step will be to operate all systems simultaneously and begin processing used tires. The final phase will include ongoing modification, fine-tuning and programming as needed to optimize process efficiency while improving the quality of the System byproducts.

C. History and Background of Each of Our Five Systems and University Research Project

1. TR Series – Tire Processor System

The TR Series breaks down rubber tires into several byproducts that can be used in new products. EWS is working with groups interested in purchasing tire-processing systems. Pro-forma economic models indicate attractive rates of return for the EWS tire processing systems. (See Section B above)

2. FS Series – Liquid Biological Waste Systems

EWS designed and built the FS series of products in response to a growing need to sterilize biologically contaminated effluents from research facilities. The Company delivered and installed its first FS6000 system to the United States Department of Agriculture (USDA) and continues to work with the USDA.

Based on the continuously changing needs in this industry and the goal of increasing the options to the end users, EWS designed the FSPOD unit for in lab effluent sterilization. The base system can fit under a laboratory countertop yet is robust enough to sterilize the effluents from any Biological Safety Level (BSL) facility. The FS-POD is ideal for retrofitting research centers as well as hospital, university and other types of laboratories. The Company has installed and commissioned an FSPOD unit at Abbott Laboratories in Chicago, IL.

3. FD Series – Food Waste Dehydrator and Sterilizer Systems

The FD Series sterilizes and dehydrates food waste for safe storage and disposal without the formation of fermented gases or odors. The first prototype system was for the naval military marketplace but recent interest has been found in the cruise ship sector as well. The prototype system has undergone testing that confirms the system's ability to sterilize food waste and allow for the safe storage of the treated waste for up to 45 days.

4. MD & AW Series – Medical and Animal Waste Systems

The MD Series is designed to fully sterilize and carbonize infectious medical waste, leaving a residue that is safe for handling and disposal. Precision Analysis, a third party lab, published a report on the efficacy of EWS's MD1000 system and its environmentally sound manner of sterilizing infected clinical waste.

The AW animal waste series is similar to the medical waste series. Most interest is focused on the safe disposal of infected animal carcasses and any associated bedding.

5. Research Projects

EWS continues to participate and support research projects with academic, government and corporate entities investigating new and novel applications of its microwave process.

D. <u>Highlights of 2010</u>

- Progress on the TR900 Pilot Plant Tire System: See Section "**B**" above.
- Options Issued:
  On June 16, 2010, at EWS's Annual and Special Meeting of Shareholders, all resolutions, including the proposed changes to the Company Stock Option Plan, were approved. On June 17, 2010 the Company issued 1,685,000 options to purchase common shares of which 1,350,000 were issued to Directors. Options on 1,335,000 were issued at $0.25 and 350,000 were issued at $0.35.
- Repayment of Debt and New Loan Agreements:
  On October 8, 2010, the Company announced it had repaid $515,000 in 12% loans due September 30, 2010 and entered into new agreements for loans totaling $497,000 at 10% due April, 2012. The loans are convertible into common shares at $0.35 per share. EWS's five directors and a relative of the company's President participated in the new loan.
- On October 19, 2010, the Company held an Open House at its lead manufacturer, Abuma Manufacturing Ltd. in London, Ontario. The Open House allowed viewing of the tire in-feed, the main processing tunnel and the carbon/steel separation unit as well as the mechanical operation of these components. Due to site specific permitting issues, the microwave portion of the system was not demonstrated.
- Acquisition of Ellsin:
  On December 9, 2010, the Company announced that it had reached an agreement to acquire 100% of Ellsin. On January 27, 2011, the Company announced that it had completed the acquisition. EWS issued 2,263,500 of its common shares and now owns the TR900 project in Sault Ste. Marie as well as reacquiring the sales and marketing rights for the Tire Reduction systems in Canada and the United States

E. MD&A and Accounting Policies

Management's discussion and analysis of the financial condition and results of operations ("MD&A") for the year ended December 31, 2010 should be read in conjunction with the Company's audited financial statements (the "financial statements") which have been prepared in accordance with Canadian generally accepted accounting principles ("CGAAP").

Additional information relating to the Company is available on SEDAR at www.sedar.com, and on the Company's website www.ewmc.com. The Canadian dollar is the reporting currency.

EWS's accounting policies are set out in note 3 to the financial statements. Sales cycles for some of EWS's patented RP Process and delivery systems involve unusually lengthy periods of time that can have a direct effect on the profitability of sales through changes in component costs, market conditions, exchange rates, and other costs outside the Company's control.

Basis of Consolidation of Variable Interest Entities ("VIE")

- Environmental Waste International Limited Partnership "EWILP":

On June 1, 2007 the Company entered into a Technology and Intellectual Property Purchase and Sale Agreement as well as a Management Services Agreement with EWILP. In determining how best to account for the operations of EWILP, EWS reviewed the risk/reward relationship between the two entities. One interpretation could be that depending on future events, CGAAP could cause EWILP to be viewed as a primary VIE to EWS, which would require consolidation of EWILP's financial statements. Another interpretation of this relationship dictates that EWS is, and has always been, the primary beneficiary. In view of the possibility that the Company might be required to consolidate EWILP, and although the Company does not legally control EWILP's net assets, the Company retroactively applied the consolidation method of accounting to include the activities of EWILP. The effects of this retroactive application can be seen in Note 17 to the December 31, 2010 audited consolidated financial statements.

- Ellsin:

Effective November 1, 2010, EWS management determined that it was the primary VIE of Ellsin and that all of the risks and rewards of Ellsin had effectively been transferred to EWS. During this time, both companies entered into negotiations for EWS to acquire 100% of Ellsin and announced on December 9, 2010 that an agreement was reached. The transaction closed on January 27, 2011 and is being accounted for using the purchase method of consolidation.

F. Forward-looking Statements

This MD&A contains forward-looking statements, including statements about projected future revenues, expenses and cash flows, possible plans to raise additional capital, and other statements about the Company's plans, objectives and expectations. Forward-looking statements are based on the opinions and estimates of management at the time the statements are made and are subject to risks and uncertainties that could cause actual results to differ materially from those anticipated. The words "anticipate," "believe," "expect," "intend," variations of such words, and similar expressions identify forward-looking statements, but their absence does not mean that the statement is not forward-looking. These statements are not guarantees of future performance and are subject to risks, uncertainties and assumptions that are difficult to predict. A further discussion of Risks and Uncertainties can be found near the end in this document.

G. Outlook & Growth Strategy

The Company's primary focus is currently on the construction of the TR900 Pilot Plant Tire System (TR900), having completed the design and engineering phase.

The Company has incurred significant operating losses since inception. It often has a working capital deficit that impedes its manner of operations. The Company presently has sufficient working capital to complete its obligations under the TR900 project. To maintain its working capital and to meet its growth objectives over the next 12 months, the Company anticipates the need to raise additional funds. The Company's ability to achieve its goal of sustained profitability remains contingent upon several factors, some of which include obtaining additional financing either through sales or equity and achieving a profitable level of operations.

H. Date of MD&A

The information contained herein is current as at the date of filing of the December 31, 2010 financial statements with Auditor's Report dated April 27, 2011.

I. Selected Annual Information

1. Summary of Quarterly Balance Sheets (Unaudited)

	2010				2009			
($ 000's)	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Qtr 1	Qtr 2	Qtr 3	Qtr 4
Current Assets	2,156	2,969	2,011	1,101	518	564	1,692	1,526
Current Liabilities	2,458	4,130	2,953	1,884	385	474	2,077	1,677
Shareholders' Equity	(501)	(453)	(238)	(1,898)	(677)	(797)	(60)	(347)

2. Summary of Quarterly Statements of Income (Loss) (Unaudited)

	2010				2009			
($ 000's except per share amounts)	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Qtr1	Qtr 2	Qtr 3	Qtr 4
Revenue	144	611	1,788	17	40	38	36	689
Total Expenses incl. Stock Based Comp & Amort.	297	707	1,416	1,324	235	242	231	1,545
Stock Based Compensation	0	0	0	254	0	0	0	273
Amortization	13	13	13	15	13	13	13	13
Net Income (Loss)	(153)	(78)	371	(2,182)	(32)	(119)	(169)	(531)
Weighted Ave.# of Shares	77,448	77,481	77,812	77,961	71,398	71,398	72,933	74,074
Income (Loss) per share	(0.002)	(0.001)	0.005	(0.026	0.000	(0.002)	(0.002)	(0.007)

3. Summary of Quarterly Statements of Cash Flow (Unaudited)

	2010				2009			
($ 000's)	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Qtr1	Qtr 2	Qtr 3	Qtr 4
Operations	(422)	2,636	(804)	(2,376)	99	49	983	(1,240)
Investing Activities	(8)	(924)	2	927	0	0	(900)	(9)
Financing Activities	0	126	(334)	450	0	0	863	1,001
Cash at Beginning	1,189	766	2,604	1,468	344	443	492	1,437
Cash at End	766	2,604	1,468	463	443	492	1,437	1,189

4. Comparison of Fiscal Years ended December 31

($ 000's)	2010	2009	2008	2007	2006
Total Assets	5,066	2,274	613	791	780
Total Liabilities	5,035	2,621	1,259	1,016	887
Shareholders' Equity	(1,898)	(347)	(645)	(225)	(106)
Shares Issued	78,398	77,448	71,398	71,248	69,248
Total Revenues	2,560	803	210	252	75
Total Expenses incl. Stock Based Comp & Amort	3,744	2,253	1,108	1,095	1,275
Stock Based Compensation	254	273	78	129	144
Write downs	0	0	0	0	0
Net Loss	(2,042)	(851)	(494)	(544)	(828)
Net Loss per Share	(0.026)	(0.011)	(0.007)	(.012)	(.022)
Cash Dividends Declared (per share)	$0.00	$0.00	$0.00	$0.00	$0.00

*The Company changed its policy in 2003 to commence recording stock based compensation.

J. Revenue

Revenues are generally derived from sales of systems. Each sale can be of significant value. As a result of each sale having a long lead-time and then a long period of planning, engineering, manufacture, shipping, installation and commissioning, revenues from operations can fluctuate dramatically. In 2010, prior to November 1st, the Company recognized revenues in the amount of $2,426,569 from Ellsin that relate to the TR900 machine, based on a percentage of completion basis.

Revenues include fees for a service contract for the USDA. Revenues also include an amount for the amortization of the deferred income that resulted from the disposition of real estate in December 2006. Revenue by quarter for the current and preceding year is set out in the accompanying charts.

K. Segmented Information – Revenue

($ 000's) **Geographical Revenue**	2010	2009
North America	2,560	803

The geographic source of revenue is not significant in determining profitability. The Company intends on having its products used on all continents.

Percentage of Sales and Deposits Realized	2010	2009
Revenue Source:		
TR Series and other	95%	89%
FS Series	5%	11%

L. Manufacturing Expenses and Cost of Sales

EWS expenses all costs as incurred unless such costs are directly related to specific ongoing projects. Costs associated with EWS's prototype projects are not identified separately as this information would not be meaningful to calculating future profitability.

M. Salaries and Consulting

Due to the lack of current sustainable revenue from all applications, employee head counts and associated overheads continue to remain at reduced levels and are being tightly controlled. Where appropriate, employee costs are included in research and development.

N. Scientific Research and Development

Research and development costs incurred in the advancement of products and projects are allocated to research and development on the Statement of Operations. These costs include wages and materials. An active research and development program is continuously ongoing. EWS has assigned all eligible SRED claims directly related to the development of the TR900 to Ellsin.

O. Currency of Expenses

The majority of goods and services obtained by the Company, save immaterial amounts and expenses incurred on site during installation and commissioning, are incurred in Canada with Canadian dollars.

P. Stock Based Compensation

The Company uses the fair value method of accounting for employee stock options that are granted to employees, directors, officers, and consultants. Under this plan, the Company may grant options to a maximum of 10% of the issued and outstanding common shares on a non-diluted basis. The exercise price is equal to or above the market price of the Company's stock price on the day prior to the date of grant and the options have a maximum term of five years. Options vest when issued, although there is a four-month TSXV restriction on options being exercised and traded from the date of issue. In 2007 shareholders approved a resolution requiring a vesting period of six months on all new options issued under the Plan.

CGAAP requires companies to record a compensation expense for stock options. The value of these options is calculated using the Black-Scholes valuation model and expensed over the period in which the options vest. For the year-ended December 31, 2010, the amount of the expense recorded was $253,672 compared with $273,197 for the year ended December 31, 2009. The calculation was based on the estimated volatility at 100 % (2009-100%) and an average risk free interest rate between 1.75% and 2.63% (2009-1.36% to 3%).

Q. Depreciation and Amortization

The Company recorded amortization on its computer equipment on a 30% per annum diminishing balance basis. As previously reported, all rights to EWS's patents, proprietary software and system design portfolio, except for tire and wastewater applications, were sold in 2007 for $9,600,000. In 2002 the value of technology rights were depreciated to $500,000, and amortized on a straight-line basis at $50,000 per annum based on an estimated life of 10 years. This policy continues for the consolidated statements.

R. Income Taxes

The Company has approximately $4,547,140 in loss carry forwards for income tax purposes that may be utilized to offset taxable income of future years. These losses are reduced by the amount of the scientific research and development credits received. It is not determinable at this time whether the Company will generate sufficient income to utilize all of these loss carry forwards.

S. Interest on Debt

Interest on convertible debt decreased year over year as a result of loan repayments and a lower interest rate. Please refer to "Liquidity and Capital Resources," and the audited annual financial statements for additional disclosures.

T. Net Loss

The Company incurred a net loss of ($2,042,913) for the fiscal year ending December 31, 2010 versus a net loss of ($851,998) in the previous year. The following chart explains the main year over year variances:

	2010	2009	Variance	See Note Below
Consulting fees	2,426,569	677,676	1,748,893	a
Cost of Sales	(1,995,776)	(423,407)	(1,572,369)	b
Marketing Expenses	(135,099)	(337,147)	202,048	c
Payroll and consultant	(650,390)	(723,141)	72,751	d
R&D Costs	-	(70,873)	70,873	e
Stock based compensation	(253,672)	(273,197)	19,525	f
Gain on sale of Partnership inits	74,994	729,169	(654,175)	g
Loss on equity Investment	(835,494)	(311,276)	(524,218)	h
Loss allocated to Non Controlling Interests	56,540	177,871	(121,331)	i
Loss on repayment of convertible debt	(169,127)	-	(169,127)	j
All other revenues and expenses	(561,458)	(297,673)	(263,785)	k
Net loss for the period	(2,042,913)	(851,998)	(1,190,915)	

Notes

a. Revenue of the TR900 recognized on a percentage of completion basis.
b. Costs of the TR900 recognized on a percentage of completion basis.
c. Marketing costs associated with EWILP.
d. Payroll-Prior year accrued wages partially offset with new hires, salary increases.
e. R&D Costs–Assigned to Ellsin, mainly prior to consolidation.
f. Stock based compensation- Fewer options issued year over year.
g. Gain on sale of partnership units are calculated on a cash basis less share of minority interest.
h. Loss on equity investment-Ellsin, prior to November 1, 2010.
i. Loss allocated to Non-Controlling Interests-relates to loss in EWILP.
j. Loss on repayment of convertible debt-equity portion written off upon repayment of loans.
k. Operations - Increases due to: Moving costs, Rent, Audit fees, Legal, Stock related.

U. Customer Reliance

The ongoing work with Ellsin Environmental Ltd. as well as past sales to the USDA and Abbott Laboratories represent initial steps toward market penetration and building a diversified business model. However, if the above noted entities either cease operations or cease using EWS equipment, it could have a negative effect on the Company's future sales efforts.

V. Liquidity and Capital Resources

($ 000's)	2010	2009	2008	2007
Working Capital (Deficiency)	(783)	(151)	18	(255)
Customer Deposits	50	50	0	0

The Company expects to have sufficient working capital to meet its current obligations including those related to the TR900 project.

Until EWS is able to generate working capital from profitable operations, raising capital from the exercise of options and warrants, private placements, and loans will continue to be important to the Company's financing.

In recent years working capital inadequacies have been funded by loans from directors and arms length investors. All of these loans have been at commercial rates, and generally contained conversion privileges to convert to common shares of EWS at a conversion price that was greater than the fair market value when the loan was granted.

W. Working Capital Shortages

The Company believes that working capital shortages will be met in the short term by:

- New sales orders currently under negotiation;
- Exercising of existing share options and warrants;
- If necessary, further private placements;

There are no guarantees that the necessary working capital will be realized in this manner.

X. Issued Shares and Share Data, Options and Warrants

	December 31, 2010	Average Exercise Price	Average Term Remaining (years)	December 31, 2009	Average Exercise Price	Average Term Remaining (years)
Issued Common Shares	78,398,324			77,448,324		
Options outstanding	6.610,000	$0.24	2.65	6.430,000	$0.19	2.64
Warrants Outstanding	6,515,000	$0.20	.54	6,515,000	$0.20	1.54

As at the date hereof the number of common shares outstanding was 78,398,324.

Y. Related Party Transactions

Loans from related parties bore interest as follows:

($ 000's)	2010	2009
Interest Paid on Loans to Related Parties	40	47

Loans from related parties and conversion privileges attached thereto are reviewed and approved by the directors of the Company and by the Audit Committee. The Board of Directors is comprised of a majority of independent directors, and the Audit Committee is comprised of all independent directors.

As noted in Section J Revenue above, the Company recognized revenues in 2010 in the amount of $2,426,569 from Ellsin. These revenues relate to the period (prior to November 1, 2010) when EWS accounted for its investment in Ellsin using the equity method.

Z. Commitments, Contractual Obligations and Contingent Liabilities

The Company has no contractual obligations other than in the normal course of business.

AA. Off-Balance Sheet Arrangements

The Company does not enter into off-balance sheet arrangements as a matter of practice. Lease arrangements for equipment are not material. In accordance with CGAAP, neither the lease liability nor the underlying assets are carried on the Balance Sheet.

BB. Subsequent Events

Private Placement

On January 24, 2011 the Company closed a fully subscribed private placement of 5,000,000 Units with gross proceeds of $1,750,000, less agent fees of $36,289 payable to arm's length parties. Each $0.35 Unit consists of one common share and one half of a Share Purchase Warrant. A whole Share Purchase Warrant allows for the purchase on one additional common share of EWS at a price of $0.50 through January 23, 2013. All shares issued in the placement are subject to a hold period that expires May 24, 2011.

Named to the TSX Venture Exchange Top 50 Company List

In February 2011 the Company was selected from over 2,000 companies as one of the 50 top-performing companies on the TSX Venture Exchange (TSXV). The companies were selected by the TSXV based on share price appreciation, trading volume, market capitalization growth and analyst coverage. Ten companies were chosen in each of five sectors. EWS ranked 7th in the Clean Technology sector.

Completes Installation Phase of Tire Recycling System- See Section "B" above.

CC. Fourth Quarter Analysis

The operating results of the 4th quarter of 2010 and 2009 comparatives are contained within the quarterly charts included above. The results of the 4th quarter included year-end adjustments by the Company's external auditors that are mainly related to presentation. The recognition of stock compensation expense occurs at the date of vesting of options, which for EWS is generally the date of grant.

DD. Critical Accounting Policies, Estimates and Accounting Changes

There have not been any changes to these policies since December 31, 2010. The Company has implemented GAAP for the treatment of convertible debt.

EE. Currency & Exchange Rate Uncertainty Risk

EWS hopes to enter into agreements throughout the world. As a result, the Company will be exposed to currency fluctuations, which could negatively affect operations. The Company's revenues are currently entirely in Canada.

FF. Risks and Uncertainties

The Company is dependent upon many factors, particularly obtaining new sales. Failure to achieve further sales could imperil its continued operation since the Company will not have sufficient cash reserves and will be forced to seek additional equity or debt or both.

The Company believes its systems to be safe and adequately tested. However, there is no assurance that mechanical or system failure will not be harmful in certain circumstances.

The Company's success depends in part, on its proprietary technology, which it believes it has adequately protected. However, there can be no assurance that these will not be challenged, or that competitive technologies will not arise.

Other factors that could affect the Company's actual results, include, but are not limited to, (i) management's ability to manage the Company's cash flow, including anticipation of any significant capital expenditures; (ii) the ability to sell the Company's products profitably; (iii) changes in material costs (iv) the ability to secure future financing and (v) the ability to raise additional capital if required to cover the day to day operating expenses of the Company.

While EWS has made notable progress in the current quarter, there is no assurance that this will result in continued progress or in profitability.

The preceding list is not exhaustive.

GG. Management Responsibility for Financial Reporting

The Company's December 31, 2010 audited financial statements have been prepared by management in accordance with CGAAP, and have been approved by the board of directors. The integrity and objectivity of these financial statements are the responsibility of management. In addition, management is responsible for ensuring that this information is consistent, where appropriate, with the information contained in the financial statements.

EWS maintains a system of internal accounting and administrative controls to provide reasonable assurance that the financial information is relevant, reliable and accurate and that the Company's assets are appropriately accounted for and adequately safeguarded. The financial statements may contain certain amounts based on estimates and judgments.

The board of directors is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control. The board carries out this responsibility principally through its audit committee. The audit committee has at least one financial expert, and none of its members are involved in the daily operations of the Company. The Committee meets periodically with management and the external auditor to discuss internal controls over financial reporting and auditing matters.

The committee reports to the board for approval of the financial statements as well as to shareholders for the reappointment of the external auditors.

For reference purposes, please refer to the December 31, 2010 year-end financial statements, which have been audited on behalf of the shareholders by Rich Rotstein Chartered Accountants, the external auditors, in accordance with Canadian generally accepted auditing standards. The external auditors have full and free access to the audit committee with respect to their findings concerning the fairness of the financial reporting and the adequacy of internal controls.

HH. International Financial Reporting Standards (IFRS)

Transition to International Financial Reporting Standards in Fiscal 2011

CGAAP for publicly accountable entities will be replaced by IFRS, effective for interim and annual periods beginning in the first quarter of fiscal 2011. The annual and interim fiscal 2011 Consolidated Financial Statements will include an IFRS opening Consolidated Balance Sheet as at January 1, 2010, fiscal 2010 comparatives, related transitional reconciliations and note disclosures. IFRS uses a conceptual framework similar to CGAAP, but certain differences exist related to items such as recognition, measurement, and disclosure that could significantly impact the Company's accounting policies and related business processes. The Company is continuing its assessment of the full impact of its transition to IFRS as further discussed below.

IFRS Transition Program Summary

a) Accounting Policies

 Perform a detailed comparison of IFRS to Canadian GAAP to determine the impact to the Company's accounting policies.
 Key differences between IFRS and Canadian GAAP have been identified.
 Other differences between IFRS and Canadian GAAP, which are expected to have a lower impact and require limited changes to business processes have also been identified
 Analyze and determine ongoing policies where alternatives are permitted.
 The Company has analyzed the available alternatives for the majority of its significant accounting policies and has completed a preliminary assessment on which alternatives it will select.
 Analyze and determine which IFRS 1, First-time Adoption of International Financial Reporting Standards (IFRS 1) exemptions will be taken on transition to IFRS.
 The Company has analyzed the available IFRS 1 exemptions and has completed an assessment on certain of the exemptions it expects to apply on transition.
 Identify the tax implications resulting from first time adoption decisions and ongoing accounting policy differences.
 The Company is assessing the tax impacts related to its first-time adoption decisions and transitional adjustments to IFRS, and the on-going tax impacts of accounting policy differences.
 Implement revisions to key accounting policies
 Technical accounting analyses have been completed for all IFRS standards that are expected to impact the Company.
 Key accounting policies requiring revisions have been identified.

Financial Statement Preparation and Reporting

 Identify significant changes in note disclosures and financial statement presentation.
 Significant changes in note disclosures and financial statement presentation have been identified, drafts have been prepared and data requirements are being assessed and gathered.
 Assess the impact of transition on the IFRS opening Consolidated Balance Sheet.
 An analysis of the impact to the Company's IFRS opening Consolidated Balance Sheet has been prepared for internal review. This analysis may change as the Company finalizes its IFRS 1 exemption options and accounting policy decisions and reviews all data to ensure its accuracy.
 Perform data gathering and prepare IFRS opening Consolidated Balance Sheet and comparative financial information, including related transitional reconciliation and note disclosures.
 Processes have been established to gather data to prepare the Company's IFRS opening Consolidated Balance Sheet. A preliminary draft of the opening Consolidated Balance Sheet has been prepared for internal review. We anticipate this draft to change as the Company finalizes its IFRS 1 exemption options and accounting policy decisions throughout fiscal 2011.
 Preliminary drafts of the transitional reconciliations from Canadian GAAP to IFRS and related note disclosures, as required by IFRS 1, are being prepared for internal review.
 Report IFRS Consolidated Financial Statements, including an IFRS opening Consolidated Balance Sheet, transitional reconciliations and related note disclosures.
 To be effective for the interim and annual periods beginning in the first quarter of 2011.

b) First-Time Adoption of IFRS

Accounting changes resulting from the transition to IFRS will generally be reflected in the Company's IFRS opening Consolidated Balance Sheet on a retrospective basis. Where transition has been accounted for on a retrospective basis, the IFRS opening Consolidated Balance Sheet will be presented as if IFRS had always been applied and adjustments for any differences between CGAAP and IFRS will affect IFRS opening retained earnings. Initial elections upon adoption of IFRS 1 specify certain mandatory exceptions to the retrospective application of certain standards, and permit exemption options for certain other standards. For the Company, there are significant exemption options available in the areas of accounting for the following: (i) Share Based payment transaction, (ii) Business Combinations, (iii) Designation of Financial Instruments, and (iv) Deemed costs. The application of certain of these exemptions will have an impact on the Company's IFRS opening retained earnings and may also impact accounting in periods subsequent to transition to IFRS. The Company has prepared preliminary estimates of the impact of the significant exemption options it expects to use based on the most current information available.