Introduction

This Management's Discussion and Analysis ("MD&A") is dated July 9, 2018 unless otherwise indicated and should be read in conjunction with the audited consolidated financial statements of GreenPower Motor Company Inc. ("GreenPower", "the Company", "we", "our" or "us") for the year ended March 31, 2018 and the related notes. This MD&A was written to comply with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. Results are reported in US dollars, unless otherwise noted. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. The results presented for the year ended March 31, 2018 are not necessarily indicative of the results that may be expected for any future period. The consolidated financial statements are prepared in compliance with International Financial Reporting Standards.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) if it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations can be obtained from the offices of the Company or from **www.sedar.com**.

Cautionary Note Regarding Forward-Looking Information

Certain statements contained in the following MD&A constitute forward-looking statements. Such forward looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements.

Description of Business

GreenPower Motor Company Inc. develops electric-powered vehicles for commercial markets. GreenPower offers a range of electric powered buses deploying electric drive and battery technologies with a lightweight chassis and low floor or high floor body. GreenPower's bus is based on a flexible clean sheet design and utilizes a custom battery management system and a proprietary Flex Power system for the drive motors. GreenPower integrates global suppliers for key components such as Siemens for the two drive motors, Knorr for the brakes, ZF for the axles and Parker for the dash and control systems. This OEM platform allows GreenPower to meet the specifications of various operators while providing standard parts for ease of maintenance and accessibility for warranty requirements. For further information go to www.greenpowerbus.com.

GreenPower's suite of products includes a range of all-electric low floor transit style buses from 9 meters (30 feet) to 13.5 meters (45 feet), all-electric high floor school bus or shuttle bus configurations and a 13.5 meter (45 feet) all-electric double decker.

Operations

During the year ended March 31, 2018 GreenPower completed the Synapse 72 school bus which was on tour in the summer of 2017. The Company also completed and sold its second EV550 all-electric double decker bus to CVS for operations in Victoria, Canada.

GreenPower started production on 10 EV350 forty foot low floor transit style buses for Porterville along with an additional EEV350 as a spare and for demonstration. Two of these were completed and delivered in the fourth quarter of the 2018 fiscal year and production had started on the remaining EV350's and were in varying stages of production at March 31, 2018.

GreenPower received orders and started production on six Synapse 72 school buses. As of March 31, 2018 the rolling chassis had been substantially completed for the first three and the remaining three were well into production.

Finally, GreenPower completed the design and started production on 10 EV Star Min-eBuses.

As at March 31, 2018, the Company had:

- Three EV350's, an EV school bus and charging stations classified as equipment on the balance sheet totaling $1,501,880.
- Work in process inventory and production supplies representing EV350's, an EV250, EVStar's, and a school bus totaling $3,017,847 and;
- Finished goods inventory representing charging stations and an EV250 totaling $463,241.

Trends

The Company does not know of any trends, commitments, events, or uncertainty that are expected to have a material effect on the Company's business, financial condition, or results of operations other than as disclosed herein under "Risk Factors" and the paragraph below.

Results of Operations

Year ended March 31, 2018

The Company had a consolidated net loss of $2,774,140 for the year ended March 31, 2018, including revenues of $3,516,156 and cost of revenues of $2,267,765 generating a gross profit of $1,248,391 which relate to income generated from the lease of the EV550, sales of two EV550's and two EV 350's. Operating costs consists of administrative fees of $1,231,041 relating to salaries, project management, accounting, and administrative services; transportation costs of $229,637 which relate to the use of trucks, trailers, contractors as well as other operational costs needed to transport company products around North America; travel, accommodation, meals and entertainment costs of $315,556 related to travel for project management, demonstration of company products, and trade shows; product development costs of $251,826; sales and marketing costs of $404,610; interest and accretion on the convertible debentures and promissory note of $563,411; professional fees of $170,153 consisting of legal and audit fees; as well as $744,801 of non-cash share-based compensation expense and depreciation of $525,228. The remaining operating costs for the period amounted to $167,451 in general corporate expenses and a write down of exploration assets of $28,817. The Company also recorded an income tax recovery of $610,000 to recognize previously unrecognized deferred income tax benefits to offset the deferred income tax liability that arose from the issuance of convertible debentures. A deferred income tax liability was created on the issuance of the convertible debentures as the tax base of the convertible debentures differs from the carrying value. The carrying value was reduced to record the value of the conversion feature as equity and record the fair value of the warrants issued as financing costs to be amortized over the term of the convertible debentures. These reductions in the carrying value of the convertible debentures are not recognized for tax purposes.

The consolidated total comprehensive income for the year was impacted by $21,314 of other comprehensive income as a result of the translation of the entities with a different functional currency than presentation currency.

Year ended March 31, 2017

The Company had a consolidated net loss of $2,813,217 for the year ended March 31, 2017, and consists of administrative fees of $598,850 relating to salaries, project management, accounting, and administrative services; transportation costs of $257,352 which related to the use of trucks, trailers, contractors as well as other operational costs needed to transport company products around North America; travel, accommodation, meals and entertainment costs of $430,821 related to travel for project management, demonstration of company products, and trade shows; product development costs of $312,278; sales and marketing costs of $234,395; interest and accretion on the convertible debentures and promissory note of $95,629; professional fees of $176,563 consisting of legal and audit fees; as well as $391,769 of share-based compensation expense and depreciation of $177,498. The remaining operating costs for the period amounted to $138,062 in general corporate expenses.

The consolidated total comprehensive loss for the year was impacted by $4,788 of other comprehensive income as a result of the translation of the entities with a different functional currency than presentation currency.

Consolidated Statements of Operations and Comprehensive Income (loss) for the three months ended March 31, 2018 and March 31, 2017
(Unaudited – Prepared from the year-end audit less the previous three quarters)

	March 31 2018	March 31 2017
Revenue	$ 3,435,990	$ -
Cost of Sales	2,267,765	-
Gross Profit	1,168,225	-
Expenses		
Administrative fees	391,675	236,286
Depreciation	126,659	97,043
Foreign exchange loss (gain)	7,324	(221)
Interest and accretion	217,463	25,799
Office	28,101	22,321
Product development costs	(51,573)	70,712
Professional fees	82,489	103,739
Rent and maintenance	52,369	20,694
Sales and marketing	127,313	47,821
Share-based payments	67,526	149,781
Transportation costs	56,991	30,892
Travel, accommodation, meals and entertainment	6,829	83,925
	1,113,166	888,792
Net income (loss) before income taxes	55,059	(888,792)
Income tax recovery	610,000	-
Net Income (Loss) for the period	665,059	(888,792)
Other comprehensive income		
Cumulative translation reserve	26,276	(440)
Total comprehensive gain (loss) for the period	$ 691,335	$ (889,232)
Net Income (Loss) for the period	665,059	(888,792)
Income Tax Recovery	(610,000)	
Depreciation	126,659	97,043
Interest and accretion	217,463	25,799
Share-based payments	67,526	149,781
Adjusted EBITDA (1)	$ 466,707	$ (616,169)

(1)Non IFRS Financial Measures: "Adjusted EBITDA" reflects net income or loss before interest, taxes, share-based payments, depreciation and amortization. Adjusted EBITDA is a measure used by analysts and investors as an indicator of operating cash flow since it excludes the impact of movements in working

capital items, non-cash charges and financing costs. Therefore, Adjusted EBITDA gives the investor information as to the cash generated from the operations of a business. However, Adjusted EBITDA is not a measure of financial performance under IFRS and should not be considered a substitute for other financial measures of performance. Adjusted EBITDA as calculated by GreenPower may not be comparable to Adjusted EBITDA as calculated and reported by other companies. The most comparable IFRS measure is net income.

Three months ended March 31, 2018

The Company had Net income of $665,059 for the three-month period ended March 31, 2018, including revenues of $3,435,990, cost of revenues of $2,267,765 generating gross profit of $1,168,225 related to the sales of two EV550's and two EV 350's. Operating costs consists of administrative fees of $391,675 relating to salaries, project management, accounting, and administrative services; transportation costs of $56,991 which related to the use of trucks, trailers, contractors as well as other operational costs needed to transport company products around North America; travel, accommodation, meals and entertainment costs of $6,829 related to travel for project management, demonstration of company products, and trade shows; product development recovery of $51,573; sales and marketing costs of $127,313; interest and accretion on the convertible debentures and promissory note of $217,463; professional fees of $82,489 consisting of legal and audit fees; as well as $67,526 of non-cash share-based compensation expense and depreciation of $126,659. The remaining operating costs for the period amounted to $87,794 in general corporate expenses. The Company also recorded an income tax recovery of $610,000 to recognize previously unrecognized deferred income tax benefits to offset the deferred income tax liability that arose from the issuance of convertible debentures.

Three months ended March 31, 2017

The Company had a consolidated net loss of $888,792 for the three-month period ended March 31, 2017, and consists of administrative fees of $236,286 relating to salaries, project management, accounting, and administrative services; transportation costs of $30,892 which related to the use of trucks, trailers, contractors as well as other operational costs needed to transport company products around North America; travel, accommodation, meals and entertainment costs of $83,925 related to travel for project management, demonstration of company products, and trade shows; product development costs of $70,712; sales and marketing costs of $47,821; interest and accretion on the convertible debentures and promissory note of $25,799; professional fees of $103,739 consisting of legal and audit fees; as well as $149,781 of share-based compensation expense and depreciation of $97,043. The remaining operating costs for the period amounted to $42,794 in general corporate expenses.

Selected Quarterly Information

A summary of selected information for each of the quarters presented below is as follows:

	Three Months Ended			
	March 31, 2018	December 31, 2017	September 30, 2017	June 30, 2017
Financial results				
Revenues	$ 3,435,990	$ 20,453	$ 30,948	$ 28,765
Net income (loss) for the period	665,059	(1,081,095)	(1,001,066)	(1,328,221)
Basic and diluted loss per share(1)	0.01	(0.01)	(0.01)	(0.01)
Balance sheet data				
Working capital	2,180,184	2,056,090	1,158,588	901,578
Total assets	7,490,466	6,952,374	6,222,668	5,392,234
Shareholders' equity	2,167,745	1,877,410	1,935,380	2,174,280

(1) Based upon the weighted average number of shares issued and outstanding for the period.

	Three Months Ended			
	March 31, 2017	December 31, 2016	September 30, 2016	June 30, 2016
Financial results				
Revenues	$ -	$ -	$ -	$ -
Net loss for the period	(888,792)	(684,822)	(654,421)	(585,182)
Basic and diluted loss per share[1]	(0.01)	(0.01)	(0.01)	(0.01)
Balance sheet data				
Working capital (deficiency)	(111)	2,636,798	1,310,830	1,741,941
Total assets	4,519,597	5,014,361	3,990,166	3,681,536
Shareholders' equity	2,177,227	2,841,573	1,511,587	1,918,512

(1) Based upon the weighted average number of shared issued and outstanding for the period.

Liquidity

At March 31, 2018, the Company had a cash balance of $1,007,329 and working capital of $2,180,184 The Company manages its capital structure and makes adjustments to it, based on available funds to the Company. The Company will continue to rely on additional financings and the sale of its inventory to further its operations and meet its capital requirements to manufacture EV vehicles, complete the Altoona test, initiate construction of the manufacturing facility, and further develop its sales and marketing, engineering, and technical resources.

Capital Resources

Year ended March 31, 2018 and up to the date of this report

Authorized: Unlimited number of common shares without par value
Authorized: Unlimited number of preferred shares without par value

The following debentures all with an 8% interest rate and a term of four years were issued during the year ended March 31, 2018:

Issue Date	Amount ($CDN)	Converted Amount ($CDN)	Outstanding amount ($CDN)	Conversion Price ($CDN)	Shares on Conversion
May 17, 2017	1,900,000	-	1,900,000	0.65	2,923,077
May 31, 2017	250,000	-	250,000	0.65	384,615
September 25, 2017	1,476,000	-	1,476,000	0.40	3,690,000
October 16, 2017	2,220,000	100,000	2,120,000	0.40	5,300,000

On May 26, 2017, the Company granted:

- 1,037,500 options to Directors with an exercise price of CDN$0.75 per share with a term of 5 years. The options fully vest on the grant date.
- 100,000 options to an advisor with an exercise price of CDN$0.60 per share with a term of 3 years. The options fully vest on the grant date.
- 200,000 options to an employee with an exercise price of CDN$0.60 per share which vest 25% after 4 months and then 25% after years 1, 2 & 3, and with a term of five years.

- 50,000 options to a consultant (IR provider) with an exercise price of CDN$0.60 per share which vest 25% at the end of every 3 months for a period of twelve months and with a term of 3 years.

On July 10, 2017, the Company granted 50,000 stock options to a consultant (IR provider). The options have an exercise price of CDN$0.55 per share which vest 25% at the end of every 3 months for a period of twelve months and with a term of 3 years.

On December 18, 2017, the Company granted 260,000 stock options to employees and a consultant. The options have an exercise price of CDN$0.45 per share which vest 25% after 4 months and then 25% after years 1, 2 & 3, and with a term of five years.

On May 4, 2018, the Company granted:

- 500,000 options to directors with an exercise price of CDN$0.50 per share which vest 25% after 4 months and then 25% after years 1, 2 & 3, and with a term of five years.

- 130,000 options to a consultant and employees with an exercise price of CDN$0.50 per share which vest 25% after 4 months and then 25% after years 1, 2 & 3, and with a term of five years.

During the year ended March 31, 2018, 1,495,000 stock options were exercised at prices between CDN$0.25 – CDN$0.40 per share for proceeds of CDN$388,750 (USD$296,468) and 50,000 options expired unexercised.

Investing Activities

For the year ended March 31, 2018

See the Operations and Capital Resources sections above for a summary of the Company activities during the year ended March 31, 2018.

Off-Balance Sheet Arrangements

As of the date of this filing, the Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company including, without limitation, such considerations as liquidity and capital resources that have not previously been discussed.

Related Party Transactions

A summary of compensation for directors, officers and key management personnel is as follows:

	Year Ended	
	March 31, 2018	**March 31, 2017**
Salaries and benefits (1)	$ 225,000	$ 93,750
Consulting fees (2)	293,400	263,400
Accommodation (3)	64,085	22,328
Truck and trailer rentals (4)	144,807	174,756
Options (5)	571,130	275,196
Total	$ 1,298,422	$ 829,430

1) Salaries and benefits incurred with directors and officers are included in Administrative fees on the Consolidated Statements of Operations.

2) Consulting fees included in professional fees on Consolidated Statements of Operations are paid to the directors of the Company to provide accounting, management consulting and director services.

3) Accommodation expense paid to Stage Coach Landing, Inc., a company that the Chairman of GreenPower is an officer and director. These costs are expensed on the Consolidated Statements of Operations.

4) Truck and trailer rental fees paid to Maple Leaf Equipment Aircraft and Recovery Inc., a company that the Chairman of GreenPower is an officer and director. These costs are included in Transportation costs on the Consolidated Statements of Operations.

5) Amounts recognized for related party stock based compensation are included in Share-based payments on the Consolidated Statements of Operations.

Accounts payable and accrued liabilities at March 31, 2018, included $57,755 (March 31, 2017 - $115,464) owed to officers, directors, companies controlled by directors and officers, and shareholders, which is non-interest bearing, unsecured and has no fixed terms of repayment.

During the year ended March 31, 2018, a company beneficially owned by the Chairman of the Company loaned the Company an aggregate of CDN $650,000 at a rate of 10% per annum with no fixed terms of repayment.

During the year ended March 31, 2018, there were $38,034 (March 31, 2017 - $253,028) of shareholder loan repayments.

Loans payable to related parties of $756,241 at March 31, 2018 (March 31, 2017 - $172,326) includes the CDN $650,000 loans with terms described above and other loans payable to directors and officers, companies controlled by directors and officers, and shareholders of the Company, which are unsecured and have no fixed terms of repayment.

The outstanding balance of unconverted convertible debentures at March 31, 2018 includes CDN$3,255,000 owed to directors and companies controlled by directors.

These transactions were measured at the exchange amount, which is the amount agreed upon by the transacting parties.

New and Amended Standards

Adoption of accounting standards

The following new or amended standards were adopted during the year ended March 31, 2018:

Amendments to IAS 7 Statement of Cash Flows require that the following changes in liabilities arising from financing activities are disclosed (to the extent necessary): (i) changes from financing cash flows; (ii) changes arising from obtaining or losing control of subsidiaries or other businesses; (iii) the effect of changes in foreign exchange rates; (iv) changes in fair values; and (v) other changes. One way to fulfil the new disclosure requirement is to provide a reconciliation between the opening and closing balances in the statement of financial position for liabilities arising from financing activities. Finally, the amendments state that changes in liabilities arising from financing activities must be disclosed separately from changes in other assets and liabilities.

The adoption of the above accounting policy did not have an effect on the consolidated financial statements for the year ended March 31, 2018.

Future accounting pronouncements

Certain new accounting standards and interpretations have been published by the IASB or the IFRS Interpretations Committee that are not mandatory for the March 31, 2018 reporting period.

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective. The Company has not early adopted any of these standards and is currently evaluating the impact, if any, that these standards might have on its consolidated financial statements.

IFRS 15 Revenue from Contracts with Customers provides a single principle-based framework to be applied to all contracts with customers. IFRS 15 replaces the previous revenue standard IAS 18, Revenue, and the related Interpretations on revenue recognition. The standard scopes out contracts that are considered to be lease contracts, insurance contracts and financial instruments. The new standard is a control-based model as compared to the existing revenue standard which is primarily focused on risks and rewards. Under the new standard, revenue is recognized when a customer obtains control of a good or service. Transfer of control occurs when the customer has the ability to direct the use of and obtain the benefits of the good or service. This standard is effective for reporting periods beginning on or after January 1, 2018.

IFRS 9 Financial Instruments replaces the current standard IAS 39 Financial Instruments: Recognition and Measurement, replacing the current classification and measurement criteria for financial assets and liabilities with only two classification categories: amortized cost and fair value. This standard has an effective date of January 1, 2018.

IFRS 16 Leases was issued in January 2016 and specifies how an IFRS reporter will recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with IFRS 16's approach to lessor accounting substantially unchanged from its predecessor, IAS 17. This standard is effective for reporting periods beginning on or after January 1, 2019.

Critical Accounting Estimates

The preparation of the financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates.

The financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and the revision affects both current and future periods. Significant assumptions about the future that management has made that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- the calculation of the fair value of stock options and warrants issued by the Company
- the determination of the useful life of equipment
- the $nil provision for income taxes which is included in the Consolidated Statements of Operations and recognition of deferred income tax assets and liabilities included in the Consolidated Statement of Financial Position at March 31, 2018.
- the allocation between debt and equity for the convertible debentures
- the calculation for provision for warranty expense
- the Company's ability to continue as a going concern
- the determination of the discount rate to use to discount the promissory note receivable;

- the determination of categories of financial assets and financial liabilities;
- the determination of the functional currency of each entity within the consolidated Company;

Financial Instruments

The Company's financial instruments, consist of cash of $1,007,329, promissory note receivable, accounts payable and accrued liabilities, loans payable, promissory note and convertible debentures. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments.

As at March 31, 2018, the Company had working capital of $2,180,084. The Company's continuing operations are dependent upon its ability to raise capital and generate cash flows from operations.

The Company has exposure to the following financial instrument related risks.

Credit risk

The Company's exposure to credit risk is on its cash and promissory note receivable. The maximum exposure to credit risk is their carrying amounts in the consolidated statement of Financial Statements. Cash consists of cash bank balances held in major Canadian and United States financial institutions with a high credit quality and therefore the Company is exposed to minimal risk. The Company assesses the credit risk of its promissory note receivable counterparty on an annual basis and believes it is exposed to minimal credit risk.

Liquidity risk

The Company ensures that there is sufficient capital in order to meet short-term business requirements, after taking into account the Company's holdings of cash. The Company's cash is invested in a bank and is available on demand. The Company will continue to rely on additional financings to further its operations and meet its capital requirements.

After the reporting period, the Company obtained an operating line of credit of US $2,000,000 from BMO Bank of Montreal to facilitate the manufacturing of customer orders.

Market risks

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and foreign exchange. The Company believes interest rate risk is not material.

The Company is exposed to foreign exchange risk as it conducts business in both the United States and Canada. Management monitors its foreign currency balances; the Company does not engage in any hedging activities to reduce its foreign currency risk.

At March 31, 2018, the Company was exposed to currency risk through the following monetary assets and liabilities in CDN Dollars.

	CDN$
Cash	$134,779
Promissory note receivable	$1,000,000
Accounts payable and accrued liabilities	$(91,393)
Loans payable to related parties	$(689,662)
Convertible debentures	$(3,731,217)

Based on the net exposure and assuming all other variables remain constant, a 10% change in the appreciation or depreciation of the Canadian dollar relative to the US dollar would result in a change of

approximately $331,038 to other comprehensive income/loss.

Capital Management

The capital structure of the Company consists of cash and equity attributable to the common shareholders, consisting of share capital and deficit.

There has been no change with respect to the overall capital risk management strategy during the year ended March 31, 2018. The Company is not subject to any externally imposed capital requirement.

Outlook

For the immediate future, the Company intends to:

- facilitate demonstrations of its EV Stars, EV250 and Synapse 72 across the US and Canada
- manufacture the second EV250 all-electric bus and the remaining EV350's for the City of Porterville
- conduct the Altoona test
- initiate the construction of the manufacturing facility in Porterville, California
- further develop its sales and marketing, engineering and technical resources.

Capitalization and Outstanding Security Data

The total number of common shares issued and outstanding is 93,187,453 as of the date hereof. There are no preferred shares issued and outstanding.

An incentive stock option plan was established for the benefit of directors, officers, employees and consultants of the Company. As of the date hereof, there are 9,127,217 options granted and outstanding. The total number of common share warrants outstanding as of the date hereof is 13,448,148.

Disclosure of Internal Controls

Management has established processes to provide them sufficient knowledge to support representations that they have exercised reasonable diligence that (i) the financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the financial statements, and (ii) the financial statements fairly present in all material respects the financial condition, results of operations and cash flow of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

> (i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
>
> (ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP (IFRS).

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in the certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Risk Factors

Investing in the common shares of the Company involves risk. Prospective investors should carefully consider the risks described below, together with all of the other information included in this MD&A before making an investment decision. If any of the following risks actually occurs, the business, financial condition or results of operations of the Company could be harmed. In such an event, the trading price of the common shares could decline and prospective investors may lose part or all of their investment.

No Operating History

The Company has not paid any dividends and may not produce earnings or pay dividends in the immediate or foreseeable future.

Reliance on Management

The Company is relying solely on the past business success of its directors and officers. The success of the Company is dependent upon the efforts and abilities of its directors, officers and employees. The loss of any of its directors, officers or employees could have a material adverse effect upon the business and prospects of the Company.

Operational Risk

The Company is exposed to many types of operational risks that affect all companies. Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and/or systems. Operational risk is present in all of the Company's business activities, and incorporates exposure relating to fiduciary breaches, product liability claims, product recalls, regulatory compliance failures, legal disputes, business disruption, technology failures, business integration, damage to physical assets, employee safety, dependence on suppliers, foreign exchange fluctuations, insurance coverage and rising insurance costs. Such risks also include the risk of misconduct, theft or fraud by employees or others, unauthorized transactions by employees, operational or human error or not having sufficient levels or quality of staffing resources to successfully achieve the Company's strategic or operational objectives.

As a result of the acquisition of land in Porterville described in the Investing Activities section, the Company is subject to the risks normally associated with the construction of a manufacturing facility, including, but not limited to, construction delays, natural disasters, labour disputes, cost overruns, insufficient financing and requirements for governmental permits or approvals.

The occurrence of an event caused by an operational risk that is material could have a material adverse effect on the Company's business, financial condition, liquidity and operating results.

Volatile Operating Results

Our orders with our customers generally require time-consuming customization and specification. We incur significant operating expenses when we are building a bus prior to sale or designing and testing a new bus. If there are delays in the sale of buses to customers, such delays may lead to significant fluctuations in results of operations from quarter to quarter, making it difficult to predict our financial performance on a quarterly basis.

Competition in the industry

The Company competes against a number of existing manufacturers of all-electric buses, traditional diesel buses and other buses with various models based on size, purpose or performance features. The Company competes in the non-diesel or alternative fuel segment of this market. There are existing competitors in the various market segments with the potential for future competitors.

Provision for Warranty Costs

The Company offers warranties on the transit, charter and school buses it sells. Management estimates the related provision for future warranty claims based on historical warranty claim information as well as recent trends that might suggest past cost information may differ from future claims. Factors that could impact the estimated claim information include the success of the Company's productivity and quality initiatives as well as parts and labour costs. Actual warranty expense will differ from the provisions which are estimated by management based on assumptions

Sales and Marketing

Presently, the initial price of the Company's products are higher than a traditional diesel bus. There are some grants and subsidies that are available to offset these higher prices. Sales of Company products may also be impacted by the current market price of diesel fuel, along with the values placed on avoiding other ancillary costs such as noise and vehicle emissions. The Company's products are based on emerging technologies which seek to provide operators and users with vehicles that are all-electric, emission free, and with reduced noise. Any change in these factors could have an impact on the market adoption of the Company's products.

Current requirements and regulations may change or become more onerous

The Company's products must comply with local regulatory and safety requirements in order to be allowed to operate within the relevant jurisdiction or to qualify for funding. These requirements are subject to change and one regulatory environment is not indicative of another.

Additional Disclosure for Venture Issuers Without Significant Revenue

Expenses:

	March 31, 2018	March 31, 2017
Research and development costs	251,826	312,278
Intangible assets from development	-	-
Deferred development costs	-	-
General and administrative expenses	1,231,041	598,850
Other material costs *	744,801	391,769

* Share-based payments

Annual Information:

	March 31, 2018	March 31, 2017	March 31, 2016
Revenues	$ 3,516,156	$ -	$ 10,696
Total net loss for the year	(2,774,140)	(2,813,217)	(1,739,866)
Basic and diluted loss per share	(0.03)	(0.03)	(0.02)
Total comprehensive loss	(2,752,826)	(2,808,429)	(1,720,069)
Total assets	7,490,466	4,519,597	3,948,245
Total long-term financial liabilities	2,419,123	1,022,553	472,927

Further information about the Company and its operations can be obtained from **www.sedar.com**