BENNETT ENVIRONMENTAL INC.

Management's Discussion and Analysis

November 10, 2009

The following is management's discussion in respect of the results of operations of Bennett Environmental Inc. ("Bennett" or the "Company") for the quarter ended September 30, 2009 and should be read in conjunction with the Company's unaudited interim consolidated comparative financial statements for the quarters ended September 30, 2009 and 2008 and the Company's audited consolidated comparative financial statements and management's discussion and analysis for the years ended December 31, 2008 and 2007. The financial statements of the Company are presented in Canadian dollars and in accordance with generally accepted accounting principles in Canada. The following discussion of the financial condition is dated November 10, 2009. Additional information related to the Company, including its Annual Information Form and Management Information Circular and Proxy form is available on SEDAR at www.sedar.com.

OVERVIEW

The Company generates its revenues by obtaining contracts for the treatment of contaminated soils. The Company's customer base is comprised mainly of government agencies, utilities, environmental services companies and industry. The number and size of the contracts obtained each year will vary depending on the funding of the projects and the timing of the processing of contaminated materials from the Company's customer base.

The Company's facilities can only be run efficiently when operating continuously for extended periods. The sporadic level of demand for the Company's services is such that these facilities can only be operated continuously for periods of limited duration. In order to maximize operating efficiency the Company has adopted a campaign approach which involves periods of shutdown during which inventories are stockpiled followed by periods of operation where the Company processes the accumulated inventories and the entire process is then repeated. In accordance with the above approach, the Saint Ambroise facility, stopped processing soil in early January, 2009 and was not re-opened until April 6, 2009 and with the exception of maintenance shutdowns, has operated continuously throughout the second and third quarters of 2009.

On February 18, 2009 the Company announced that in connection with the Ontario government's announcement of the award of the Pottersburg Creek clean-up contract that the Company has in place an agreement with the prime contractor to receive the PCB impacted material removed from the storage vaults at that site. Under this agreement the contractor will utilize the Company's Saint Ambroise facility in Quebec for the treatment of PCB impacted soil. Previous government announcements had indicated that there was approximately 78,000 tonnes of material stored there however the request for proposal issued by the Ontario government in 2008 was clear that there was no certainty about the volume of material to be removed and treated from the site and that volume estimates were provided for bidding and evaluation purposes only. The Company started to receive material for treatment from this project during the second quarter of 2009. As of October 31, 2009 the Company has received approximately 75,000 tonnes from the site against an initial purchase order of approximately 80,000 tonnes. On November 2, 2009 the initial purchase order was amended to cover amounts shipped by the prime contractor to the Saint Ambroise facility in excess of 80,000 tonnes. As of October 31, 2009, the Saint Ambroise facility is holding sufficient soil inventories to continue operating until the end of April, 2010.

The Company has entered into an agreement to sell the net assets of its Belledune facility for total consideration of approximately $1.4 million net of liabilities to be assumed by the purchaser. The purchaser, as part of the purchase and sale agreement, will assume the outstanding property taxes and liabilities related to the soil on hand at the facility. As a result, the deferred revenue and accrued liability for the untreated soil will be eliminated upon the sale. The purchaser has been unable to close the transaction for reasons outside of the Company's control. As a result, the Company is continuing to market the Belledune facility for sale, and in October, 2009, has entered into negotiations to sell the facility to a third party. While no agreement has been finalized, the preliminary negotiations indicate the Company should still realize approximately $1.4 million on any sale net of any liabilities that need to be discharged.

In December, 2008 the Company sold the shares of its Trans-Cycle Industries, Ltd. and Material Resource Recovery S.R.B.P. Inc. subsidiaries (the "Subsidiaries"). As part of the closing procedures the purchaser arranged to provide financial assurance necessary to replace the Subsidiaries' deposits in the amount of $3.1 million held by various Government agencies throughout Canada. All of these deposits have been received by the Company. The Company continues to have an outstanding amount of approximately $0.1 million due from the purchaser of the facilities. The results of operations from the Subsidiaries for the three months and nine months ended September 30, 2008 have been reclassified as net loss from discontinued operations on the interim financial statements that accompany this report.

All amounts described as tonnes throughout are metric tonnes ("tonnes").

STRATEGY

Bennett is continuing to implement its long-term strategy, which is focused on building sustainable growth and shareholder value through the reduction and rationalization of costs and securing orders for soil treatment by building new relationships with key market players and decision makers in treatment projects.

BUSINESS

Saint-Ambroise Facility: The Company's soil treatment facility located in Saint-Ambroise, Quebec is an ISO 14001(2004)-certified facility. It treats soils contaminated with organics and its Certificate of Authorization was expanded in 2005 to include dioxins and furans. The facility has an annual processing capacity of up to 100,000 metric tonnes depending on the nature of material being processed.

Belledune Facility: This facility is located in the Renviro Park near the Village of Belledune, New Brunswick. The Belledune facility is situated on approximately 20 acres of land and where it houses a Mark IV Thermal Oxidizer. In April 2006 this facility underwent a compliance test and processed a small amount of soil. Presently due to adverse market conditions, this facility is not operational. As disclosed above, the Company has agreed to sell the net assets of its Belledune facility.

RESULTS OF OPERATIONS

OPERATING RESULTS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2009

Sales

Sales for the third quarter of 2009 were $10.9 million compared to $0.02 million in the same period a year earlier. The increase from the prior year is a result of the facility processing material during the period from various contracts.

Operating Costs

Operating costs consist mainly of transportation costs, fuel, processing supplies, maintenance costs, and labour. Some of these costs fluctuate based on the number of tonnes processed; however, there are some costs which are fixed in nature.

Operating costs for the third quarter of 2009 were $3.0 million compared to $0.5 million in 2008. The increase in operating costs compared to the prior year is primarily a result of high volume of soils being processed at the Saint Ambroise facility.

OTHER INCOME STATEMENT ITEMS

Administration and Business Development Costs

Administration and business development costs were $1.2 million during the third quarter of 2009 as compared to $1.4 in the same quarter of 2008. The decline in costs of $0.2 million is primarily due to reduction in legal fees which are lower because many of the Company's historical legal and regulatory issues have been settled.

Depreciation and amortization

Depreciation and amortization expense for the third quarter of 2009 was $0.5 million which was consistent with the same period in the prior year. No amortization has been taken on the Belledune assets after the second quarter of 2008 since these assets are classified as held for sale. The net book value of the Belledune long-lived assets was $3.0 million at September 30, 2009 and December 31, 2008.

Income taxes

For the three months ended September 30, 2009 the Company has recorded a future income tax recovery of $2.6 million versus a nil amount in the same period of the prior year. The recovery is the net result of the recognition of a $3.2 million future tax asset and a $0.6 million future tax liability. The future tax asset is due to the recognition of income tax loss carry forwards of $10.4 million in advance of the date they can be realized. The Company is recognizing these amounts now because the inventory levels of unprocessed soil on hand at October 31, 2009 makes it more likely than not there will be sufficient taxable income to utilize the tax loss carry forwards currently available to the subsidiary generating the income. The future tax liability is due to holdbacks receivable which create temporary differences between accounting and taxable income.

After recognition of these tax loss carry forwards, the Company has $15.3 million in future tax assets which have not been recognized in the financial statements. This is because the items giving rise to these tax assets, such as tax loss carry forwards, are not currently situated in the subsidiary generating the income or because it is not more likely than not there will be sufficient taxable income to realize these unrecognized tax assets.

Net Earnings

The net earnings for the third quarter of 2009 was $8.9 million or a basic earnings per share of $0.33 and diluted earnings per share of $0.32 compared to a net loss of $2.4 million or basic and diluted loss per share of $0.09 for the third quarter of 2008.

The higher net earnings from continuing operations for the third quarter of 2009 compared to the same quarter in the prior year was due to new contracts resulting in increased volumes of soil processed over the quarter resulting in more sales generated and the recognition of the future tax asset as discussed in the income taxes section above.

The loss from discontinued operations of $0.03 million in the third quarter of 2008 is due to the Kirkland Lake and Cornwall facilities which were sold in December of 2008. The net losses from 2008 are composed of the net losses from both continuing and discontinued operations.

Contractual Obligations

The Company's contractual obligations consists of its long-term debt obligations relating to payments to the Department of Justice, termination and severance payments to former executives of the Company, pension payments to a former CEO of the Company, and operating lease obligations. The following lists the Company's significant contractual obligations.

Millions of Canadian dollars	**2010**	**2011**	**2012**	**2013**	**2014**	**Thereafter**	**Total**
Department of Justice Fine and Restitution	0.16	0.21	0.21	0.20	1.74	-	**2.52**
Tenure agreement	0.08	0.08	0.08	0.08	0.08	0.48	**0.88**
Severance payable	0.28	-	-	-	-	-	**0.28**
Operating leases	0.11	0.11	0.07	-	-	-	**0.29**
Capital leases	0.12	0.12	0.10	-	-	-	**0.34**
Total contractual obligations	**0.75**	**0.52**	**0.46**	**0.28**	**1.82**	**0.48**	**4.31**

SUMMARY OF QUARTERLY RESULTS

The following table discloses certain unaudited financial data for the eight most recently completed quarters, expressed in millions of Canadian dollars (except per share data – basic and diluted):

	2009			2008				2007
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Net sales	10.9	6.1	0.4	6.0	-	-	2.3	6.1
Net earnings (loss) before discontinued operations	8.9	1.1	(2.3)	2.2	(2.4)	(2.6)	(1.5)	(8.8)
Net earnings (loss) from discontinued operations	-	-	-	-	-	(0.2)	(0.1)	(1.7)
Net earnings (loss)	8.9	1.1	(2.3)	2.2	(2.4)	(2.8)	(1.6)	(10.5)
Net earnings (loss) before discontinued operations per common share – Basic Diluted	 0.33 0.32	 0.04 0.04	 (0.09) (0.09)	 0.08 0.08	 (0.09) (0.09)	 (0.10) (0.10)	 (0.06) (0.06)	 (0.33) (0.33)
Net earnings (loss) from discontinued operations per common share – basic and diluted	-	-	-	-	-	-	-	(0.06)
Net earnings (loss) per common share – Basic Diluted	 0.33 0.32	 0.04 0.04	 (0.09) (0.09)	 0.08 0.08	 (0.09) (0.09)	 (0.10) (0.10)	 (0.06) (0.06)	 (0.39) (0.39)

Quarterly results have varied over the last eight quarters. In the fourth quarter of 2007 losses were much higher than in other quarters because of the DOJ charge and the large write-downs of a long-term receivable and long-lived assets. Losses and earnings in other quarters varied as well and is indicative of the volatility of revenues from volumes of soil processed.

OPERATING RESULTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2009

Sales

Sales for the nine months ended September 30, 2009 were $17.4 million compared to $2.3 million in the same period a year earlier. The increase in sales as compared to the prior year was a result of increased production at the company's Saint Ambroise facility which was operational for 181 days during the nine months ending September 30, 2009 compared to 30 days during the nine months ended September 30, 2008.

Operating Costs

Operating costs consist mainly of transportation costs, fuel, processing supplies, maintenance costs, and labour. Some of these costs fluctuate based on the number of tonnes processed; however, there are some costs which are fixed in nature.

Operating costs for the nine months ended September 30, 2009 were $7.4 million compared to $2.8 million in the same period a year ago. The increase in operating costs compared to the prior period is a result of higher volume of soils being processed at the Saint Ambroise facility.

OTHER INCOME STATEMENT ITEMS

Administration and Business Development Costs

Administration and business development costs were $3.6 million in the nine months ended September 30, 2009, which is consistent with the same period in the prior year. In spite of large increases in activity the Company has been able to hold the line on these costs.

Depreciation and amortization

Depreciation and amortization expense for the nine months ended September 30, 2009 was $1.4 million compared to $1.7 million for the same period a year ago. No amortization has been taken on the Belledune assets after the third quarter of 2008 since these assets are classified as held for sale. As a result of an agreement entered into to sell the net assets of its Belledune facility, the Company wrote-down $0.7 million of its Belledune assets during the third quarter of 2008. The net book value of the Belledune long-lived assets were $3.0 million at September 30, 2009 and December 31, 2008.

Income taxes

For a discussion of the future income tax recovery and recognition of future tax assets refer to the income taxes section under the operating results for the three months ended September 30, 2009 of this report.

For the nine months ended September 30, 2009 the Company recorded a current income tax provision of approximately $0.1 million versus the same amount for the first nine months of 2008. Both of these amounts are caused by reassessments of prior periods.

Net Earnings

The net earnings for the nine months ended September 30, 2009 were $7.7 million or a basic and diluted earnings per share of $0.28 compared to a net loss of $6.9 million or basic and diluted loss per share of $0.24 for the same period of 2008.

The higher net earnings are due to new contracts resulting in increased volumes of soil processed resulting in more sales generated and the recognition of the future tax asset as discussed in the income taxes section above.

The loss from discontinued operations of $0.3 million for the first three quarters of 2008 is due to the Kirkland Lake and Cornwall facilities which were sold in December of 2008. The net losses from 2008 are composed of the net losses from both continuing and discontinued operations.

LIQUIDITY AND CAPITAL RESOURCES

LIQUIDITY

At September 30, 2009 the Company had cash and equivalents of $6.1 million and working capital (including cash) of $12.1 million compared to cash and equivalents of $2.6 million and working capital of $3.3 million on December 31, 2008. In addition to ongoing operations, impact, cash improved due to the sale of the Company's TCI and MRR subsidiaries. As a result of the sale, $3.1 million in financial assurance on deposit with various government agencies was no longer required and was refunded during the first quarter of 2009. At September 30, 2009 the Company had $0.9 million in restricted cash compared to $1.8 million at year end 2008. At September 30, 2009, the restricted cash was used to secure corporate credit cards, foreign exchange and butane swap contracts. At December 31, 2008, the restricted cash was used to secure corporate credit cards, performance bonds and foreign exchange hedging agreements.

After several years of sporadic operations, the Saint Ambroise facility re-opened on April 6, 2009 and with the exception of maintenance shutdowns has operated continuously throughout the second and third quarters of 2009. This resulted in positive earnings for the Company for these periods and also on a year to date basis. As of October 31, 2009 the Saint Ambroise facility is holding sufficient soil inventories to continue operating until the end of April, 2010. This will allow the Company to have sufficient cash and working capital to fund operations beyond the third quarter of 2010.

The ability of the Company to continue as a going concern and to realize the carrying value of its assets and discharge its liabilities as they become due is dependent on the Company securing work to operate beyond the end of April, 2010 and based upon the Saint Ambroise facility's history of sporadic operation there can be no assurance it will do so.

Cash from Operating Activities

For the third quarter of 2009 cash generated from operating activities was $1.3 million compared to a use of cash from continuing operations of $0.9 million in the same quarter a year earlier. The improvement over the period year is due to an increase in earnings partially offset by large increase in working capital during the quarter of $5.3 million. The majority of this increase in working capital was due to an increase in amounts receivable resulting from strong sales growth. Subsequent to quarter end the Company has collected $4.9 million of the amounts receivable outstanding as at September 30, 2009.

Year to date cash of $3.2 million provided by operations compares to a cash used by continuing operations of $0.5 million during the 9 months ended September 30, 2009. The improvement is due to improved earnings however the large increase in amounts receivable during the period has been offset by the collection of $3.1 million of deposits which became refundable to the Company after the sale of the Cornwall and Kirkland lake facilities in December of 2008.

Cash from Financing Activities

Cash from financing activities of $0.1 million compares to nil during the third quarter of 2009 and 2008, respectively. The primarily source of cash from financing during the third quarter of 2009 was the cash received from employees who exercised stock options.

On a year to basis the cash used by financing in 2009 was $0.5 million versus $0.1 in the prior year. The decrease over the prior year was due to payments made to a former officer and director, that reduced long term obligations, as described in the related party section of this report.

Cash from Investing Activities

Cash from investing activities has increased in both the third quarter of 2009 and the nine months ended September 30, 2009 over the comparable periods of the 2008. The increase is caused by the return of deposits of $1.4 million used to secure performance bonds less a new deposit of $0.6 million used to secure a butane swap agreement.

Capital Expenditures

During the second quarter of 2009, the Company entered into capital leases to purchase equipment for its Saint Ambroise facility for a cost of $0.4 million. The Company did not make significant capital expenditures in the first and third quarters of 2009 and the first three quarters of 2008.

FINANCIAL AND OTHER INSTRUMENTS

The Company uses short-term foreign exchange forwards and butane swap contracts to reduce foreign exchange risk and commodity risk, respectively. The Company marks these contracts to market, and records the corresponding gain or loss in income.

As at September 30, 2009, the Company had no foreign exchange contracts outstanding. The fair value of foreign exchange forward contracts as at December 31, 2008 was an unrealized loss of approximately $0.02 million which was recorded as an accrued liability on the balance sheet and a foreign exchange loss on the statement of operations and comprehensive loss.

The fair value of the butane swap outstanding at the end of the third quarter of 2009 was an unrealized loss of approximately $0.1 million which was recorded as an accrued liability on the balance sheet and an operating cost on the statement of operations and comprehensive income. No butane swap agreements were outstanding as at December 31, 2008.

The unrealized losses described above do not include the impact of currency or commodity price movements on underlying exposures these contracts are intended to protect.

PROPOSED TRANSACTIONS

The Company has entered into an agreement to sell the net assets of its Belledune facility as described in the Overview section.

TRANSACTIONS WITH RELATED PARTIES

During the nine months ended September 30, 2009, the Company paid consulting fees of $275,157 (2008 - $nil) and related interest of $9,297 (2008 - $nil) to a company owned by a former director and officer of the Company pursuant to the termination agreement that was accrued and recorded in expense in 2004.

During the nine months ended September 30, 2009, the Company paid tenure payments of $237,633 (2008 - $nil) and related interest of $11,792 (2008 - $nil) to a former director and officer of the Company.

CONTINGENCIES

No additional significant developments have occurred relating to the contingencies as described in note 21 to the 2008 annual audited consolidated financial statements, except as noted below:

During the first quarter of 2008, the Ontario Superior Court of Justice ruled in favour of the former CEO and the Company was ordered to pay $300,000 and additional costs of $173,926. During the second quarter of 2009 the Company paid these costs as ordered by the court.

During the second quarter of 2009 a former officer and director requested indemnification from the Company for legal costs incurred in connection with the DOJ anti-trust investigation – (note 18(d)(ii) to the unaudited interim consolidated comparative financial statements for the quarter ended September 30, 2009 and note 11(c) to the 2008 annual audited consolidated financial statements). As a result the Company has accrued and expensed $152,826 (approximately $121,000 U.S.) in the first quarter of 2009 to administration and business development expenses. This individual and other former officers and directors may seek additional indemnification from the Company for legal fees incurred in connection with this investigation.

CRITICAL ACCOUNTING ESTIMATES

There are no changes in the Company's critical accounting estimates as described in the Company's annual Management Discussion and Analysis which can be found on SEDAR at www.sedar.com.

SHARE CAPITAL

The number of common shares outstanding at November 10, 2009 was 27,387,176. In addition, there were 2,109,999 stock options outstanding as at November 10, 2009 exercisable at prices from $0.24 to $4.20 a share. Lastly, the Company had 1,080,000 warrants outstanding at November 10, 2009 with each warrant entitling the holder to purchase one common share from March 1, 2008 – March 1, 2010, at a price of $0.77 for the first 540,000 warrants exercised and at $0.87 with respect to the remaining 540,000 warrants.

CHANGES IN ACCOUNTING POLICIES

Recently adopted pronouncements:

Change in accounting policies:

On January 1, 2009 the Company adopted the Canadian Institute of Chartered Accountants ("CICA") issued Handbook Section 3064, "Goodwill and Intangible Assets". Section 3064, which replaces Section 3062, "Goodwill and Other Intangible Assets", and Section 3450, "Research and Development Costs". This new standard establishes standards for the recognition, measurement and disclosure of goodwill and intangible assets. The provisions relating to the definition and initial recognition of intangible assets, including internally generated intangible assets, are equivalent to the corresponding provisions of International Financial Reporting

Standard, IAS 38, Intangible Assets. This new standard did not have an impact on the Company's consolidated financial statements.

On January 1, 2009, the Company adopted the Emerging Issues Committee (EIC) of the AcSB EIC Abstract 173, "Credit Risk and Fair Value of Financial Assets and Financial Liabilities", which establishes that an entity's own credit risk and the credit risk of the counterparty should be taken into account in determining the fair value of financial assets and financial liabilities, including derivative instruments. This new standard did not have an impact on the Company's consolidated financial statements.

Recently issued pronouncements not yet adopted:

Recent accounting pronouncement:

In February 2008, the Canadian Accounting Standards Board confirmed that publicly accountable enterprises will be required to report under IFRS effective for fiscal periods beginning on or after January 1, 2011. The Company has completed an initial impact assessment process focusing on differences between IFRS and the Company's accounting policies and is in the process of developing a plan to convert its consolidated financial statements to IFRS. The Company has begun to establish a project plan and identify key individuals with an initial focus on the componentization of capital assets. The Company will continue to invest in training and resources required throughout the transition period to ensure a timely conversion. Upon adoption of IFRS, it is likely that changes in accounting policies will be required that may materially impact the Company's consolidated financial statements.

In January 2009, the CICA issued Handbook Section 1061, "Consolidated Financial Statements", which replaces the existing standards. This section establishes the standards for preparing consolidated financial statements and is effective for 2011. Earlier adoption is permitted. The Company is currently evaluating the impact of adopting this standard on its consolidated financial statements.

RISK FACTORS

Information on "Risk Factors" can be found in the Company's Annual Information Form dated March 13, 2009 for the fiscal year ended December 31, 2008.

CONTROLS AND PROCEDURES

(a) Management's Report on Internal Control over Financial Reporting

Management is responsible for certifying the design of internal control over financial reporting in the Company's Interim Filings.

Our internal control over financial reporting is intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with applicable GAAP, Internal Control over Financial Reporting should include those policies and procedures that establish the following:

- maintenance of records in reasonable detail, that accurately and fairly reflect the transactions and dispositions of our assets;

- reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with applicable GAAP;

- receipts and expenditures are only being made in accordance with authorizations of management and the Board of Directors; and

- reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

(b) Material Weaknesses in Internal Control Over Financial Reporting

Management, including the CEO and CFO, carried out an assessment of the design of the Corporation's internal controls over financial reporting and concluded that the following disclosable weaknesses existed as at September 30, 2009:

Segregation of Duties

Control deficiencies have been identified within the Company's accounting and finance departments and its financial information systems over segregation of duties and user access respectively. Specifically, certain duties within the accounting and finance departments were not properly segregated due to the small number of individuals employed in these areas. In addition, the Company identified instances whereby personnel had the ability to initiate transactions or accounting entries within certain financial reporting applications that were not compatible with their other roles and responsibilities. These deficiencies may be considered a material weakness resulting in a more-than remote likelihood that a material misstatement of the Company's annual or interim financial statements would not be prevented or detected.

As the Company incurs future growth, it plans to expand the number of individuals involved in the accounting function as appropriate. At the present time, the CEO and CFO oversee all material transactions and related accounting records. In addition, the Audit Committee reviews on a quarterly basis the financial statements and key risks of the Company and queries management about significant transactions, there is a quarterly review of the Company's financial statements by the Company's auditors and there is daily oversight by the senior management of the Company.

Complex and Non-routine Transactions

As required, the Company records complex and non-routine transactions. These sometimes are extremely technical in nature and require an in-depth understanding of Generally Accepted Accounting Principles (“GAAP”). The Company’s accounting staff has only a fair and reasonable knowledge of the rules related to GAAP and reporting and the transactions may not be recorded correctly, potentially resulting in material misstatement of the financial statements of the Company.

To address this risk, the Company consults with its third party expert advisors as needed in connection with the recording and reporting of complex and non-routine transactions. In addition, quarterly reviews of the financial statements are completed by the Company’s auditors, and an annual audit is completed and presented to the Audit Committee for its review and approval. During such reviews and audits, material misstatements detected are corrected by the Company. As the Company incurs future growth, we plan to expand the technical competence of the individuals involved in the accounting function as appropriate.

(c) Changes in Internal Control Over Financial Reporting

There was no change in the Company’s internal control over financial reporting that occurred during the period covered by this report that has materially affected or is reasonably likely to materially affect, its internal control over financial reporting.

(d) Management’s Report on Disclosure Controls and Procedures

Management is responsible for certifying the design of disclosure controls and procedures in the Company’s Interim Filings. Management, including the CEO and CFO, carried out an assessment of the design of the Corporation’s disclosure controls and procedures and concluded that no disclosable weaknesses existed as at September 30, 2009.

Forward Looking Statements

Certain statements in this management's discussion and analysis may constitute "forward-looking" statements which involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. When used in this management's discussion and analysis such statements are such words as "may", "will", "expect", "believe", "plan", and other similar terminology. These statements reflect management's current expectations regarding future events and operating performance and speak only as of the date of this management's discussion and analysis. These forward-looking statements involve a number of risks and uncertainties. The following are some factors that could cause actual results to differ materially from those expressed in or underlying such forward-looking statements: competition; changes in international, national and local business and economic conditions; legislation and governmental regulation; accounting policies and practices; and the results of operations and financial condition of the Company. The foregoing list of factors is not exhaustive. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.