OPEL SOLAR INTERNATIONAL INC.
(formerly OPEL International Inc.)

RESTATED
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2010

Dated February 24, 2010

Note to Reader

The accompanying Management's Discussion & Analysis was restated to add additional information about the Company's activities over the eight most recent quarters in order to provide more clarity as to material transactions that have affected the Company's performance over the said period.

OPEL SOLAR INTERNATIONAL INC.

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RESTATED

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE QUARTER ENDED SEPTEMBER 30, 2010

The following discussion and analysis of the operations, results, and financial position of OPEL Solar International Inc., (the "Company") for the quarter ended September 30, 2010 (the "Period") should be read in conjunction with the Company's December 31, 2009 audited consolidated financial statements and the related notes thereto. Such financial statements have been prepared in accordance with Canadian generally accepted accounting principles. The effective date of this report is February 24, 2010. All financial figures are in United States dollars (USD) unless otherwise indicated.

Forward-Looking Statements

This management discussion and analysis contains forward-looking statements that involve risks and uncertainties. It uses words such as "may", "would", "could", "will", "likely", "except", "anticipate", "believe", "intend", "plan", "forecast", "project", "estimate", and other similar expressions to identify forward-looking statements. Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation, risks and uncertainties relating to the early stage of the Company's development and the possibility that future development of the Company's technology and business will not be consistent with management's expectations, difficulties in achieving commercial production or interruptions in such production if achieved, the inherent uncertainty of cost estimates and the potential for unexpected costs and expenses, the uncertainty of profitability and failure to obtain adequate financing on a timely basis. The Company undertakes no obligation to update forward-looking statements if circumstances or Management's estimates or opinions should change. The reader is cautioned not to place undue reliance on forward-looking statements.

Business Overview

The Company is incorporated under the laws of the Province of Ontario. Through its subsidiary, OPEL Inc. ("OPEL") founded in December of 2000, it is engaged principally in the development and marketing of concentrating solar panels and single and dual axis solar tracking systems for commercial applications and the development of a gallium arsenide microchip for numerous applications, including solar cells. The Company's shares trade under the symbol "OPL" on the TSX Venture Exchange.

OPEL designs, manufactures and markets high concentration photovoltaic ("HCPV") panels to transform solar energy into electricity for worldwide application. OPEL's HCPV panels, when mounted on OPEL's dual axis trackers, can generate up to 40% more kilowatt-hours than conventional flat plate silicon solar panels, resulting in more cost effective electricity generated from the sun. With its unique design and high efficiency, OPEL strives to become the leader in HCPV solar panels. OPEL is working on a product roadmap to lower the cost of its HCPV panels to grid parity in 2013. OPEL also markets a complete line of single and dual axis solar trackers to mount solar panels for the optimum power output. Solar trackers can improve the performance of all types of solar panel installations from 20-40% over a fixed installation. Moving to increase OPEL's presence in Europe, OPEL formed OPL Solar Europe SPRL ("OSE"), a Belgium-based subsidiary, to better address business opportunities in Europe. OPEL's presence in Europe has led to growing project opportunities in Spain, Italy, Portugal, France and North Africa.

OPEL, through ODIS (an acronym for "OPEL Defense Integrated Systems"), designs infrared sensor type products for military, consumer, commercial, and industrial applications. ODIS continues to develop gallium arsenide-based processes and semi-conductor microchip products having several potential major market applications, including: (i) infrared sensor arrays for military as well as Homeland Security monitoring and imaging, and (ii) the unique combination of optical lasers, and electronic control circuits on the same microchip for potential use in various

military programs and potentially telecom applications such as, Fiber To The Home ("FTTH"). The use of gallium arsenide is a key material in ODIS's Planar Opto-Electronic Technology ("POET") process development for these products. OPEL/ODIS has been awarded more than a dozen U.S. Department of Defense projects since 2000. These have and continue to support the development of ODIS's POET process, infrared sensing technology, optical/laser development and the combination of electronic circuits and lasers on the same microchip. Through ODIS, OPEL remains active in this area with several recent projects underway with the U.S. Department of Defense and two major U.S. Defense Contractors.

Industry Outlook

Alternative energy has attained a position of heightened awareness due to the high cost of oil over the past few years as well as the world wide concern over the carbon footprint left from the pollution of fossil fuel use and global warming and security concerns regarding the safety and reliability of foreign energy sources. Still, widespread adoption and installation of alternative energy sources, like solar and wind, require a financial subsidy or feed-in tariff to make them competitive with fossil fuels for the medium term. The German market has enjoyed a robust solar installation market for several years due to a well thought out feed-in tariff structure provided by its Government to initiate early adoption of solar. Following that lead, Spain put in a feed-in tariff which led to a boom in wind and solar installations. Other European countries like Italy, Portugal, France, and Greece have followed suit allowing their countries to benefit from greener energy sources while lowering their dependence on fossil fuels. China has announced and is working out the details of a huge solar installation program. Canada is moving rapidly into the solar arena with a multi-structured feed-in tariff, one of the world's highest, to address grid field applications as well as commercial and residential rooftops. The United States has begun to become more active with solar and wind over the past several years with a combination of State and Federal subsidies beginning to be enacted. Currently, the installed base is still relatively low, but is showing signs of steady and continued growth. With the U.S. stimulus package put in place in early 2009 and the government's work to support manufacturing and jobs creation, solar activity in the United States is increasing. The relative size of planned and quoted installations demonstrates that a huge growth cycle is starting. We have seen the average selling price ("ASP") of top quality silicon solar panels drop from $4.50 per watt in early 2008 to $1.65-1.80 per watt today with stability expected through 2010. This aids greatly in the adoption of solar and demonstrates its ability to approach grid parity with other fossil fuels. The lower ASP is a direct result of the large production volume providing the necessary economies of scale, like any other product. Ultimately, the goal is for solar power to be competitive on its own merit, without any subsidy.

HCPV, being a new technology, is going through the same learning curve which was travelled by conventional silicon panels many years ago as well as thin film panels most recently

Key Success Drivers ("KSD").

The Company's KSD lay in its HCPV panels which have a much higher production efficiency potential than standard silicon panels and thin film panels. This industry leading efficiency should stimulate a higher level of product acceptance over time. In 2009, OPEL installed its first fully operational and revenue producing HCPV solar grid field in Spain. This grid field is now producing electricity and entitled to a Spanish feed-in tariff of 0.281 Euro per kWh produced, and paid to the owner, over the next 25 years. This installation has allowed OPEL to show potential customers a working commercial solar grid field of its HCPV solar panels, to demonstrate their functionality and output as compared to silicon based solar panels, which are more prevalent in the industry. This has led to additional orders for 1MW installations from companies in Portugal and France, both are expected to start in 2011 as they finalize site permits. Both customers have the strategic goal and financial ability to build much larger installations with HCPV in the future. OPEL is confident that HCPV will be the next big solar application for areas of high solar irradiance.

In addition to its HCPV panels, the Company also demonstrated its single-axis rooftop tracker capability in 2009, with an installation on a school roof in Connecticut. After 1.5 years of operation, the installation is performing above expectation, providing electricity at a reduced cost to the school system. OPEL's solar tracking systems, roof mounted or ground mounted, provide a way for customers to increase the kWh production of most solar projects by 20-40% over fixed solar installations. Interest in solar tracking systems in the United States has grown significantly in the last year, and OPEL has been a significant player in quoting many utility scale installations and will be a beneficiary of that growth as projects are launched.

OPEL believes that the financing of solar projects is starting to gain momentum and support and that the U.S. alternative energy stimulus package, individual State incentive programs, as well as the revised Ontario Standard Offer, will stimulate growth in North America. We are concentrating our sales efforts for both solar panels and

tracker systems in those locations in Europe and North America that have active feed-in tariffs or alternative energy stimulus packages.

OPEL believes that we are close to, or ahead of, the other competitors producing concentrated solar panels as no single competitor has a much larger installed base. While our greatest competition is from standard silicon panels which make up more than 90% of the currently installed base, OPEL also offers a full line of single and dual axis tracking systems to use with its HCPV panels or any other panel types, suited to specific locations.

Significant Events During 2010

OPEL continues to make progress in 2010. Following are some significant events in the growth and development of the Company which add to the foundation for the achievements of the Company's future success:

1. In January, ODIS was awarded a $750,000 SBIR contract to continue the development of infrared sensor technologies for use by the United States Air Force and the Space Missile Command.
2. In January, the Corporation, together with its European construction partner, Exosun, signed an agreement for the initial deployment of up to 1 MW in HCPV installation. This installation will utilize Exosun's new dual axis tracking system and their construction expertise. OPEL and Exosun have signed an agreement for various project opportunities, with the first installation planned to begin construction in 2011. OPEL and Exosun have collaborated extensively through the evaluation phase to ensure the tracker systems installed are accurate for maximum generation of kilowatt hours from the HCPV system. The parties look forward to this 1 MW HCPV deployment as the beginning of larger phased HCPV grids.
3. In February, the Corporation and Bechtel Power Corporation ("Bechtel") signed a Memorandum of Understanding ("MOU") to collaborate in the development of PV power plants in North America using OPEL Solar products. Since the start of the collaboration between the two companies, Bechtel has responded to multiple RFPs and RFIs in the United States and Canada, totaling more than 150 MW. These projects are in the review phase by the respective customers and awaiting final decision on their award.
4. The Spanish Government announced in February, the feed-in tariff of 0.281 Euro to be used for the sale of electricity produced at OPEL's 330 kW solar grid installation in Vilalba, Spain. This rate will be received for all electricity feed to the grid over the next 25 years.
5. In March, the Corporation, together with its Portuguese construction partner, Tecneira Technologias Energéticas S.A. ("Tecneira"), signed an agreement for the initial deployment of a 1 MW HCPV installation with the Government of Portugal. A final contract is being negotiated. The grid connected installation will use the Corporation's HCPV panels and tracker systems and is to be located in Southern Portugal. The Corporation and its partner were selected from a group of 38 bidding companies. The installation will take place in 2011. Other HCPV projects are also under discussion for construction in optimal climates.
6. In March, ODIS was awarded a $100,000 SBIR contract to perform research into an optoelectronic ultra low power random access memory ("RAM") for use by the United States Air Force.
7. OPEL continued Government and Public Relations efforts throughout the year that are aimed to lead to applications for Department of Energy and other Federal Agency grant offerings, and we continue to campaign for energy and tax incentive legislation in the U.S.
8. In April, ODIS was awarded an additional $750,000 SBIR contract to perform research into the development of optoelectronic directional couplers for optical switching fabrics for use by the United States Air Force and the Space Missile Command.
9. In April, ABB signed an LOI with OPEL Solar to supply its single axis tracking systems for a 24 MW utility grid installation in Nevada, to start late this year and ending in the first half of 2011. OPEL has a Limited Notice to Proceed ("LNTP") with a small purchase order while the final contract details are being negotiated.
10. In April, OPEL qualified several US and Canadian manufacturers capable of supplying components for its new rooftop and ground mounted single axis tracking systems. This will allow any customer to support local manufacturing requirements.

Third Quarter

11. In July, OPEL successfully closed a $7.5M private placement, allowing OPEL to address larger utility scale projects.

12. In July OPEL stepped ahead in the market with its Brownfield initiative where OPEL will collaborate with municipalities and EPC's to make solar installations out of otherwise abandoned and underutilized properties. OPEL has partnered with TRUENORTH Solar & Environmental in the Northeast, who is a proven construction partner capable of providing remediation of contaminated sites.
13. OPEL hired ICR LLC in August to handle all investor relations and public relations activities for the Company, allowing for a more focused and uniform message to all the public constituencies as OPEL is poised for growth. OPEL will also plan its Governmental Relations strategies with ICR's facilitation.
14. In August, ODIS was awarded a $150,000 SBIR contract to perform research into optical code technology for the United States Navy, based on its POET technology.
15. OPEL received prototypes in September of its next generation HCPV module, the Mk-1X, which is a 20% performance improvement over the previous module design and is much easier to assemble in volume. The Mk-1X will be unveiled to the public at the upcoming Solar Power International (SPI) show.
16. In September OPEL added wireless communications capability to its tracker controllers used for all OPEL utility scale single and dual axis tracking systems. This greatly reduces the cost of installation as well as the ongoing maintenance of solar fields. OPEL also plans to showcase this technology at SPI.

Summary of Quarterly Results

Following are the highlights of financial data of the Company for the most recently completed eight quarters which have been derived from the Company's financial statements prepared in accordance with Canadian generally accepted accounting principles. All amounts herein are expressed in United States dollars unless otherwise indicated:

	Sep. 30/10	**Jun. 30/10**	**Mar. 31/10**	**Dec. 31/09**	**Sep. 30/09**	**Jun. 30/09**	**Mar. 31/09**	**Dec. 31/08**
Sales	$ 479,141	$ 447,432	$ 345,318	$ 61,730	$ 156,157	$ 134,921	$ 255,737	$ 939,440
Cost of goods sold	125,474	72,536	58,559	368,077	94,475	291,563	58,043	808,907
Research and development	1,261,464	759,242	700,627	833,076	800,384	1,244,154	867,874	592,735
Depreciation and amortization	60,146	70,237	46,588	74,500	59,155	58,959	48,044	5,177
Professional fees	113,334	153,850	177,445	143,712	130,309	108,886	152,872	164,936
Stock-based compensation	334,960	95,328	119,000	55,029	75,519	103,700	143,991	306,848
General and administrative	777,718	1,109,721	1,184,304	1,057,173	961,707	1,006,811	1,294,686	942,625
Loss on divestiture on ASM	-	40,572	-	-	-	-	-	-
Revalued warrants	-	-	-	596,634	-	-	-	-
Investment (income) expense	(6,772)	(6,131)	(15,568)	(24,082)	(18,457)	(62,531)	(44,154)	(1,843,161)
Foreign exchange (loss) gain	(87,371)	100,514	63,092	34,498	(41,996)	(64,880)	35,811	(84,465)
Net (loss) income	$(2,099,812)	$(1,948,437)	$(1,988,729)	$(3,076,887)	$(1,904,939)	$(2,551,741)	$ (2,301,430)	$ 45,838

Explanation of Quarterly Results

In the quarter ending September 30, 2010, revenue was higher by $323,000 over the same quarter of 2009. The Company has increased the U.S. sales of its tracker products by $132,000 and the ODIS contract revenue was up by $191,000. The three months ended September 30, 2010 included the non-cash expense of $335,000 related to stock options, some of which were granted in a prior year. This was higher by $259,000 than the year earlier. The Company believes it is necessary to grant incentive stock options to attract and hold highly skilled employees. OPEL increased its R&D expenses by $461,000 when compared to the same quarter of 2009, this was a temporary increase related to subcontracting expenses used to support manufacturing start-up of its utility grade tracking system, the TF-

800, the inclusion of the wireless tracking control feature, and the newly released Mk-1X HCPV panel. OPEL's G&A expenses were lower by $184,000 year over year due to reduced travel and marketing and sales expenses in Europe for the quarter ended September 30.

Explanation of Results for the Nine Months Ended

In the nine months ending September 30, 2010, revenue was higher by $725,000 over the same period in 2009. Both segments saw an increase in activity quarter over quarter in 2010 when compared to the same three quarters in 2009.

In January, ODIS was awarded a $750,000 SBIR contract to continue the development of infrared sensor technologies for use by the United States Air Force and the Space Missile Command. This contract is the largest contract for ODIS to date. The above SBIR was followed by three other SBIRs in March, April, and August of 2010 aggregating to $1,000,000. Of this $1,750,000 in new SBIR contracts, ODIS has recognized $832,000 as revenue for the nine months ended September 30, 2010 representing a 234% increase over the recognized contract revenue in 2009 of $354,000. The increase in SBIRs in 2010 is indicative that the Company's technology is garnering more and more interest.

Net loss in ODIS has declined from $570,000 in 2009 to $283,000 in 2010, an improvement of over 50% when compared to 2009. Each comparative quarter in 2010 has seen significant improvement. Expenses have remained relatively constant while the increased revenue as discussed above has been the main driver to the Company's quarter over quarter financial improvement. ODIS's chip design technology is being proven by its early adoptors and should result in increased value to its shareholders as they deploy new products based on this technology.

OPEL, the Company's other segment has also experienced growth in its revenue from the sale of its MK1 solar panels and TF-500, SF-20, and SF-45 trackers. In the nine months of 2010 the Company delivered 37 trackers and 163 panels to customer installations as compared to 2009 when the Company delivered 6 trackers and 241 panels to customers. The increase in panels and trackers sold in 2010, resulted in increased sales of $247,000 over 2009 or 128%.

In 2010, Opel completed the installation of a 330 kW solar grid installation in Vilalba, Spain. This project was started in 2009. The Spanish Government has committed to a feed-in tariff of 0.281 Euro to be used for the sale of electricity produced at this installation over the next 25 years. While OPEL will receive some revenues from this installation, the project was designed and completed to be sold within the near future. The Spanish installation provided us with a demonstration of our capabilities as well as a working solar grid field in Europe while providing electricity for a future income stream to the Company.

OPEL took a one time charge of $40,572 in divesting itself from Alcapi Solartwent Management GmBH ("ASM"), one of the investments made under OPEL Solar Europe. After careful analysis, the Company felt that its investment in ASM GmbH was would not yield the desired success that was projected. No further capital outlay was committed to ASM. The Company recovered a loan of $470,000 from ASM during the year. The Company will continue to pay close attention to its international investments to ensure success or a quick exit if market conditions suggest otherwise.

The Company added two new senior sales positions to drive its growth, in the North American market Although, not disclosed in the table above, these new positions resulted in an increase to salaries and wages of $225,000 over 2009.

The Company is using its best efforts to maintain operating expenses at a level that is considered reasonable for a Company of this size. G & A expenses were modestly higher by $96,000 year over year due to increased travel and marketing and sales in Europe, Asia and the United States. These expenses are however, not cyclical and may increase by the end of 2010 due to new sales efforts and positive interest in these regions.

Explanation of Material Variations by Quarter for the Last Eight Quarters

In the September 2010 quarter, OPEL increased its R&D expenses by $500,000 when compared to the previous quarter. This was a temporary increase related to subcontracting expenses used to support the manufacturing start-up of its utility grade tracking system, the TF-800, the inclusion of the wireless tracking control feature, and the newly released Mk-1X HCPV panel. This 50% increase in R&D is temporary as the development is nearing completion as of this MD&A. The Company used the services of engineering firms and consultants to complete the design and development of the new solar panels which will increase efficiency by an additional 20% over the existing MK1 panels, while reducing its cost to manufacture by 20%. Both changes will serve to increase margin on our panels.

In the quarter ending June 30, 2010, OPEL took a one time charge of $40,572 in divesting itself from Alcapi Solartwent Management GmBH ("ASM"), one of the investments made under OPEL Solar Europe. After careful analysis, the Company felt that its investment in ASM GmbH was would not yield the desired success that was projected. No further capital outlay was committed to ASM. The Company recovered a loan of $470,000 from ASM during the year. The Company will continue to pay close attention to its international investments to ensure success or a quick exit if market conditions suggest otherwise.

In the quarter ending June 30, 2009, OPEL increased its R&D expenses by $376,000 due to the use of consultants and subcontractors to aid in the redesign and cost reduction activities related to our HCPV solar panels and solar tracking systems. These efforts would allow OPEL to reduce the cost of manufacturing and yield a higher margin.

Due to the nature of the organization, it is necessary to retain highly skilled managers and employees. Stock options form part of an employee's overall compensation package. The fair value of these options are amortized and reflected quarterly. These are non cash expenses. The higher expense levels in December 2008, and similarly in September 2010, were due to stock options being granted in those quarters. As the options are amortized over 18 months the expense is reduced each quarter.

In the quarter ending December 31, 2009, OPEL incurred a one-time, non-cash, expense related to the extension of some of our warrants related to a prior financing. This warrant revaluation resulted in a charge of $596,634 Accounting principles require the revaluation of those warrants to reflect the current value in the market. OPEL felt this extension would be positive to the investors as well as our shareholders for liquidity.

In the quarter ending December 31, 2009, OPEL experienced its lowest level of revenue at $61,730 ($41,730 from the sale of only 8 trackers and $20,000 in contract billings by ODIS). This was a year-end lull in the economy. Cost of goods sold was also up by $275,000 due to a one-time write down of obsolete moving inventory.

In the quarter ended December 31, 2008, Opel experienced its highest quarterly revenue which was due to $65,000 for 99 HCPV solar panels, $638,000 for 81 solar tracking systems, and $236,000 in contract billings by ODIS. This spike in revenue happened just as the economy was collapsing which led to the lower levels of revenue we experienced through 2009.

In the quarter ended December 31, 2008, OPEL reported a positive gain from investments, a combination of interest income and gains from bond discounts, which were made over the course of 2008. The investment income was $1,843,161. This was a one-time event enabled by the cash balance we had in 2008 and the economic situation at the time. Since then, the Company has had a steady level of positive investment income. The Company does not rely on its investment income to fund its operations and does not invest in aggressive securities. All investments are made in highly liquid corporate and government bonds.

Segment Disclosure

The Company and its subsidiaries operate in two distinct segments; (1) the manufacture and sale of high efficiency solar panels and multi-axis solar tracking systems and (2) the design of infrared sensor type products for military and industrial applications. The Company's operating and reporting segments reflect the management reporting structure of the organization and the manner in which the chief operating decision maker regularly assesses information for decision making purposes, including the allocation of resources. There are no intersegment sales. The Company's segments and their products and services are summarized below:

OPEL Inc.

OPEL designs, manufactures and markets high performance concentrating photovoltaic ("HCPV") panels and multi-axis solar tracking systems to transform solar energy into electricity for worldwide application. OPEL's HCPV panels can generate up to 40% more kilowatt-hours than conventional flat plate silicon solar panels, resulting in more cost effective electricity generated from the sun.

OPEL Defense Integrated Systems ("ODIS")

ODIS designs infrared sensor type products for military and industrial applications. ODIS develops gallium arsenide-based processes and semi-conductor microchip products having several potential major market applications: infrared sensor arrays for Homeland Security monitoring and imaging along with the unique combination of optical lasers, and electronic control circuits on the same microchip for potential applications in various military programs, higher efficiency computing systems, and potentially telecom for Fibre to The Home.

The following segmented information is for the three, six and nine months ending March 31, June 30 and September 30, 2010:

2010

	Three Months Ended September 30,			Nine Months Ended September 30,		
	Opel	ODIS	Three Months Total	Opel	ODIS	Nine Months Total
Revenue	$ 217,808	$ 261,333	$ 479,141	$ 439,451	$ 832,440	$ 1,271,891
Interest income	567	-	567	3,501	-	3,501
Amortization	57,477	1,048	58,525	172,205	3,144	175,349
Non controlling interest	4,244	-	4,244	7,331	-	7,331
Loss on divestiture of asm	40,572	-	40,572	40,572	-	40,572
Segment loss	1,656,483	116,997	1,773,480	5,015,229	283,349	5,298,578
Corporate operations			326,332			738,400
Net loss			$ 2,099,812			$ 6,036,978
Total assets				$ 10,346,833	$ 234,818	$ 10,581,651
Capital expenditures	$ 1,556	$ -	$ 1,556	$ 418,019	$ -	$ 418,019

	Three Months Ended June 30,			Six Months Ended June 30,		
	Opel	ODIS	Three Months Total	Opel	ODIS	Six Months Total
Revenue	$ 157,494	$ 289,938	$ 447,432	$ 221,643	$ 571,107	$ 792,750
Interest income	567	-	567	2,934	-	2,934
Amortization	69,188	1,048	70,236	114,728	2,096	116,824
Non controlling interest	1,232	-	1,232	3,087	-	3,087
Segment loss	1,582,526	114,716	1,697,242	3,358,746	166,352	3,525,098
Corporate operations			251,195			412,068
Net loss			$ 1,948,437			$ 3,937,166
Total assets				$ 10,451,017	$ 312,328	$ 10,763,345
Capital expenditures	$ -	$ -	$ -	$ 416,463	$ -	$ 416,463

	Three Months Ended March 31,		
	Opel	ODIS	Three Months Total
Revenue	$ 64,149	$ 281,169	$ 345,318
Interest income	2,367	-	2,367
Amortization	45,540	1,048	46,588
Non controlling interest	1,855	-	1,855
Segment loss	1,776,220	51,636	1,827,856
Corporate operations			160,873
Net loss			$ 1,988,729
Total assets	$ 10,559,381	$ 276,518	$ 10,835,899
Capital expenditures	$ -	$ -	$ -

The following comparative segmented information is for the three, six and nine months ending March 31, June 30 and September 30, 2009:

2009

	Three Months Ended September 30,			Nine Months Ended September 30,		
	Opel	ODIS	Three Months Total	Opel	ODIS	Nine Months Total
Revenue	$ 86,157	$ 70,000	$ 156,157	$ 192,435	$ 354,380	$ 546,815
Interest income	2,777	-	2,777	28,258	-	28,258
Amortization	58,227	1,048	59,275	163,134	3,144	166,278
Non controlling interest	-	-	-	2,311	-	2,311
Loss on divestiture of asm	40,572	-	40,572	-	-	-

Segment loss	1,574,846	185,534	1,760,380	5,713,176	570,964	6,284,140
Corporate operations			144,559			476,281
Net loss			$ 1,904,939			$ 6,760,421
Total assets				$ 10,344,177	$ 108,502	$ 10,452,679
Capital expenditures	$ -	$ -	$ -	$ 99,942	$ -	$ 99,942

	Three Months Ended June 30,			Six Months Ended June 30,		
	Opel	ODIS	Three Months Total	Opel	ODIS	Six Months Total
Revenue	$ 74,921	$ 60,000	$ 134,921	$ 106,278	$ 284,380	$ 390,658
Interest income	10,714	-	10,714	25,481	-	25,481
Amortization	57,911	1,048	58,959	104,907	2,096	107,003
Non controlling interest	22	-	22	2,311	-	2,311
Segment loss	2,122,702	274,894	2,397,596	4,138,330	385,430	4,523,760
Corporate operations			154,167			331,722
Net loss			$ 2,551,763			$ 4,855,482
Total assets				$ 11,609,056	$ 89,106	$ 11,698,162
Capital expenditures	$ -	$ -	$ -	$ 99,942	$ -	$ 99,942

	Three Months Ended March 31,		
	Opel	ODIS	Three Months Total
Revenue	$ 31,357	$ 224,380	$ 255,737
Interest income	14,767	-	14,767
Amortization	46,996	1,048	48,044
Non controlling interest	2,289	-	2,289
Segment loss	2,015,628	110,536	2,126,164
Corporate operations			177,555
Net loss			$ 2,303,719
Total assets	$ 12,979,828	$ 262,310	$ 13,242,138
Capital expenditures	$ 99,942	$ -	$ 99,942

The Company operates geographically in the United States of America, Canada and Europe.

	2010			
As of September 30,	**USA**	**Canada**	**Europe**	**Consolidated**
Current assets	**$ 8,446,123**	**$ 6,557,321**	**$ 909,607**	**$ 15,913,051**
Property and equipment	**1,934,434**	**-**	**-**	**1,934,434**
Patents and licenses	**201,094**	**-**	**-**	**201,094**
	$ 10,581,651	**$ 6,557,321**	**$ 909,607**	**$ 18,048,579**
Nine Months Ended September 30,				
Revenue	**$ 1,270,436**	**$ -**	**$ 1,455**	**$ 1,271,891**
Cost of goods sold	**256,240**	**-**	**329**	**256,569**
Research and development	**2,721,333**	**-**	**-**	**2,721,333**
General and administration	**3,467,626**	**738,400**	**36,605**	**4,242,631**
Investment income	**(2,934)**	**(25,331)**	**(206)**	**(28,471)**

As of September 30,	2009 USA	Canada	Europe	Consolidated
Current assets	$ 8,490,553	$ 6,906,127	$ 1,080,111	$ 16,476,791
Property and equipment	1,728,395	-	-	1,728,395
Patents and licenses	233,731	-	-	233,731
	$ 10,452,679	$ 6,906,127	$ 1,080,111	$ 18,438,917
Nine Months Ended September 30,				
Revenue	$ 477,810	$ -	$ 69,005	$ 546,815
Cost of goods sold	376,889	-	67,192	444,081
Research and development	2,912,412	-	-	2,912,412
General and administration	3,461,581	574,228	110,453	4,146,262
Interest income	(19,343)	(97,948)	(8,914)	(126,205)

Liquidity and Capital Resources

The Company had working capital of $14,636,250 at September 30, 2010, compared to $13,732,982 at December 31, 2009.

In 2010, no warrants, broker warrants or stock options were exercised.

The Company continues to have good liquidity, even during times of economic uncertainty and instability. Of the Company's $18,064,202 of assets, $15,913,051 is classified as current assets, which includes $7,158,282 of cash and cash equivalents, and $100,989 of short-term investments. OPEL now has several significant orders on its backlog to deliver in 2010 and 2011, a fully commissioned solar installation in Spain with an approved tariff rate to be sold to a customer, and four new SBIR grants to fund the activities of ODIS, which collectively will provide the Company with sufficient cash and revenue growth to support itself over the next twelve months and beyond even if the economic down-turn should continue.

Management is satisfied that the current cash balances, other liquid resources, and the expected proceeds from the ongoing financing are sufficient to fund the Company's expansion, inventory purchase commitments, and research programs for the foreseeable future.

Critical Accounting Estimates

Stock-based Compensation

The Company uses the fair value method to account for stock options granted. Under the fair value method, the Company recognizes estimated compensation expense for stock options granted over the vesting period with the related credit to contributed surplus. Upon exercise of these stock options, amounts previously credited to contribute surplus are reversed and credited to share capital.

The dilutive effect of stock options is determined using the treasury stock method and the if-converted method for convertible debentures.

Other stock-based payments

The Company accounts for other stock-based payments based on the fair value of the equity instruments issued or service provided, whichever is more reliable.

Inventory Valuation

Inventory consists of solar panels, solar trackers, and the components necessary to produce the Company's solar products. Inventory is stated at the lower of cost determined by first-in, first-out basis or current market value.

The finished goods portion of OPEL's inventory includes $1,000,000 related to the solar panels currently installed in the Spanish grid field which will be relieved once sold to a third party and revenue will be recognized. Additionally, OPEL has $4,800,000 in Boeing-Spectrolab solar cell assemblies to provide the additional solar panels necessary to fill current backlog in Portugal and France.

Cumulative Translation Adjustment

GAAP requires certain gains and losses such as certain exchange gains and losses arising from the translation of the financial statements of a self-sustaining foreign operation to be included in comprehensive income.

Contractual Obligations

In December 2007, the Company made an initial prepayment of $1,000,000 as evidence of its commitment to ensure the available supply of solar cells on a timely basis from its supplier, Boeing-Spectrolab. The unapplied balance of this prepayment is included in prepaids and other current assets.

OPEL leases office space and research facilities. The office lease for the Shelton, CT facility extends to June 30, 2014. The lease on the research facility at the University of Connecticut was extended in 2010 to March 31, 2013. The total obligation to the end of both leases is $586,889.

Adoption of New Accounting Policies

Effective January 1, 2009, the Company adopted the provisions of the following new CICA Handbook.

Sections:

(a) Goodwill and Intangible Assets

In February 2008, the CICA issued Section 3064, Goodwill and Intangible Assets, replacing Section 3062, Goodwill and Other Intangible Assets and Section 3450, Research and Development Costs. The new pronouncement establishes standards for the recognition, measurement, presentation, and disclosure of goodwill subsequent to its initial recognition and of intangible assets by profit-oriented enterprises. Standards concerning goodwill are unchanged from the standards included in the previous Section 3062.

(b) Financial statement concepts

In February 2008, the CICA issued amendments to Handbook Section 1000, "Financial Statement Concepts" to clarify the criteria for recognition of an asset and the timing of expense recognition. The new requirements are effective in the first quarter of 2009.

(c) International Financial Reporting Standards

The accounting framework under which financial statements are prepared in Canada for all publicly accountable enterprises is scheduled to change to International Financial Reporting Standards ("IFRS") by January 1, 2011. GAAP in Canada will cease to apply and will be replaced by IFRS. Commencing in fiscal 2010, the Company will need to prepare accounts in accordance with Canadian GAAP and IFRS in order to have comparative financial statements on full implementation of IFRS in 2011.

In addition, on January 20, 2009, the CICA issued Emerging Issues Committee Abstract 173, "Credit Risk and the Fair Value of Financial Assets and Financial Liabilities" ("EIC 173"), to be applied without restatement of prior periods to all financial assets and liabilities measured at fair value in interim and annual consolidated financial statements. EIC 173 requires the Company to consider the Company's own credit risk and the credit risk of the counterparty in determining the fair value of financial assets and financials liabilities, including derivative instruments. The Company adopted EIC 173 in the quarter.

Future Accounting Pronouncements

In January 2009, the CICA issued the following new Handbook sections:

a) Section 1582, "Business Combinations", which replaces Section 1581, "Business Combinations". The Section establishes standards for the accounting for a business combination. It provides the Canadian equivalent to IFRS 3, "Business Combinations". For the Company, this Section applies prospectively to business combinations for which the acquisition date is on or after January 1, 2011. Earlier application is permitted but must be applied together with Section 1601 "Consolidated Financial Statements" and Section 1602 "Non-Controlling Interests". The Company is currently evaluating the impact of the adoption of this new Section on the consolidated financial statements.

b) Section 1601, "Consolidated Financial Statements" and Section 1602, "Non-Controlling Interests", which together replace Section 1600, "Consolidated Financial Statements". Section 1601 establishes standards for the preparation of consolidated financial statements. Section 1602 establishes standards for accounting for a non-controlling interest in a subsidiary in consolidated financial statements subsequent to a business combination. It is equivalent to the corresponding provisions of IFRS standard, IAS 27, "Consolidated and Separate Financial Statements". For the

Company, this Section applies prospectively to business combinations for which the acquisition date is on or after January 1, 2011. Earlier application is permitted but must be applied together with Section 1582. The Company is currently evaluating the impact of the adoption of this new Section on the consolidated financial statements.

Financial Instruments and Risk Management

The Company's financial instruments consist of cash, short-term investments, accounts receivable, marketable securities, and accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest or credit risks arising from these financial instruments. The Company estimates that the fair value of these instruments approximate the carrying values due to their short term nature.

Financial instruments that potentially subject the Company to concentrations of credit risk consist of short-term investments and accounts receivable. Short-term investments consist of US Treasury notes, held with reputable financial institutions from which management believes the risk of loss is remote. The Company has accounts receivable from parties in various industries and governmental agencies that are currently concentrated in the United States of America. While economic factors can affect credit risk, the Company manages risk by providing credit terms on a case by case basis. The Company has not experienced any significant instances of non-payment from its customers. At September 30, 2010, accounts receivable balances were concentrated among a limited number of customers.

Exchange Rate Risk

The functional currency of OPEL International Inc. is the Canadian dollar. The Company's operations in the United States and Germany are considered to be self-sustaining. Operations in foreign markets are exposed to the risk of foreign currency fluctuations for transactions denominated in a currency other than the functional currency of the Company's foreign operating unit. Currencies in which the Company is exposed to foreign currency risk are mainly the Canadian dollar and Euro. A 10% change in the Canadian dollar and the Euro would increase or decrease other comprehensive income (loss) and net income by $121,441 and $20,400 respectively. Since the Company's operations predominantly transact their sales and purchases in their respective domestic currencies, the exposure is reduced. Therefore, the Company typically does not hedge accounts receivable and accounts payable that are denominated in a foreign currency.

Interest Rate Risk

Short-term investments bear interest at fixed rates, and as such, are subject to interest rate risk resulting from changes in fair value from market fluctuations in interest rates. The Company does not depend on interest from its investments to fund its operations. The Company does not and is not planning to take short term loans from institutions to fund operations.

Liquidity Risk

The Company currently does not maintain credit facilities, and relies on previous equity funding for liquidity to meet current and foreseeable financial requirements. The contractual maturity of financial liabilities mainly comprising accounts payable and accrued liabilities is less than one year, as at the latest reporting date.

Market Risk

Market risk arises from the possibility that changes in market prices will affect the value of the financial instruments of the Company. The Company is exposed to fair value fluctuations on its short-term investments and marketable securities. The Company's other financial instruments (cash, accounts receivable and accounts payable and accrued liabilities) are not subject to market risk, due to the short-term nature of these instruments. A 5% change in fair values of short-term investments and marketable securities would decrease or increase net loss by $5,049.

Environmental and Climate Change Issues

OPEL faces few, if any, of these issues directly as it uses contract manufacturers and the inherent characteristics of its products are not environmentally hazardous. However, OPEL's products allow its customers to make great contributions to climate change. Each 1MW of OPEL's HCPV panels installed by a customer avoids 600 tons of CO_2 from being discharged into the atmosphere each year, the equivalent of planting 93 acres of trees. OPEL's HCPV panels also require approximately 2,000 times less active material as standard silicon panels to produce.

Strategy and Outlook

The Company made the transition from a development stage company to one of sales of commercial solar products in 2008. In 2009, OPEL made two significant installations to demonstrate its capability to deliver on commercial installations of both trackers and HCPV panels. One installation proves its rooftop tracking systems can increase the kWh production and the second demonstrates the viability of its HCPV panels for a utility scale installation in Spain. During 2010, there are a number of projects planned which will address the short-term and long-term growth plans of the Company including, but not limited to the following:

- Continue to work on a series of phased cost reductions geared at lowering the cost of our Mk-I HCPV solar panels by up to 40%, while continuing to increase their efficiency.
- Increase the North American production capability for its single and dual axis tracking system, for both roof and ground mounting. Identify multiple sourcing capabilities to handle projected growth.
- Identify a U.S. based contract manufacturer to allow increased manufacturing capability for OPEL's HCPV solar panels.
- Begin to search for resources to fill out key management positions to sustain growth as orders increase.
- Establish an integrator network to help promote our solar products in Mexico, Canada and the U.S.
- Identify and cultivate relationships with strategically located and positioned Solar EPC's to be able to provide turn-key solar installations for larger customers with utility scale installations in mind.
- Identify and cultivate external funding sources interested in solar project finance or ownership.
- Transfer the patented POET technology to a fabrication facility that can prove its viability and product potential through OPEL Defense Integrated Systems ("ODIS").
- Heighten prospects of U.S. Solar Legislation favoring HCPV incentives and other solar related financial opportunities, like feed-in tariffs or State and Federal grants.

Significant Events Since September 30, 2010

1. In October, OPEL was granted a US patent for its revolutionary HCPV module technology.
2. In October, OPEL and the National Research Council of Canada unveiled their SUNRISE Project installation at the University of Ottawa. The goal of this joint project is to develop the highest performance HCPV technology through the use of nanotechnology.
3. OPEL had an exhibit booth at SPI, North America's largest solar show, where much attention was paid to the announcement of our next generation HCPV panel and wireless tracker controls. OPEL's COO also spoke at the CPV Specialty Session. Much media coverage and analyst attention was noted.
4. In October and November OPEL's solar technology was featured on TV and radio for a US Congressman's campaign for reelection, highlighting alternative energy and the creation of green jobs. This led to many inquiries about OPEL and its products.
5. In December, OPEL signed an agreement with Toray Plastics (America), Inc. ("Toray") for a 446 kilowatt (kW) solar power plant at TPA's 70-acre headquarters in North Kingstown, Rhode Island. This new utility field represents Toray's first solar installation in the U.S. and will be one of the largest utility grade solar plants in Rhode Island. Toray Plastics chose OPEL Solar's solution because of its higher energy production and lowest cost per kilowatt-hour generated, which is largely due to OPEL's utility scale single axis tracker – the TF-800, which significantly increases the energy output of any type of photovoltaic ("PV") panel.
6. In December, OPEL signed a joint venture agreement with Ecotech Environmental Technology Ltd ("Ecotech") for the formation of OPEL Solar Asia Ltd ("OSA") in Hong Kong. For OPEL this represents the beginning of a long-term goal to position OPEL to enter East Asia, developing the HCPV market into what has been deemed the fastest growing solar market in the world with years of strong growth projections ahead. The creation of OSA includes an initial purchase order for two megawatts ("MW") of OPEL Solar's HCPV system products both the solar modules and tracker models.

Outstanding Share Data

Common Shares

As at September 30 and November 22, 2010, there were 85,282,514 outstanding common shares of the Company.

Special Voting Share

Additionally, there was one (1) special voting share which carries 1,358,000 votes at September 30 and November 22, 2010. These votes are for the benefit of the holders of exchangeable shares of OPEL, Inc. The exchangeable are convertible into common of the common shares of the Company on a one for one basis.

Stock Options and Warrants

As at September 30, 2010 and November 22, 2010, the Company had 22,558,467 warrants outstanding to purchase common shares at prices ranging from $0.29 – $1.88.

Total stock options outstanding as at September 30 and November 22, 2010 were 11,115,000 and 11,165,000 shares repectively, of which 77% and 78% respectively are vested and exercisable at prices between CA$0.11 and 1.48 per common share.

Additional detailed share data information is available the Company's Consolidated Financial Statement.

Off-Balance Sheet Arrangements

The Company has not entered into any off-balance sheet arrangements.

Convergence with International Financial Reporting Standards

In 2006, Canada's Accounting Standards Board ratified a strategic plan that will result in Canadian GAAP, as used by public companies, being evolved and converged with International Financial Reporting Standards (IFRS) over a transitional period to be complete by 2011. The official changeover date from Canadian GAAP to IFRS is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. As the International Accounting Standards Board currently has projects underway that should result in new pronouncements and since this Canadian convergence initiative is very much in its infancy as of the date of these statements, the Company has not yet assessed the impact of the ultimate adoption of IFRS on the Company.

The Company is assessing the potential impacts of this changeover and is developing its IFRS change over plan, which will include project structure and governance, resourcing and training, analysis of key GAAP differences and a phased plan to assess accounting policies under IFRS as well as potential IFRS 1 exemptions. The Company will disclose key elements of our plan and processes as the information becomes available during the transition period.

Key Business Risks and Uncertainties

Dependence Upon Key Personnel – OPEL depends on its senior management and technical staff. If OPEL is unable to attract and retain key personnel, it may have a material adverse effect on the Company. In an effort to manage this risk, the Company has established a competitive compensation grid for all staff especially senior management that includes certain benefits and stock options. The Company frequently compares its rates of pay its competitors and the compensation package that would normally be offered to such senior individuals both inside and outside the industry. The Company is confident that its compensation package is above the standard required to retain highly skilled management.

Product Development – Delays in product development or the transition to commercial scale production may cause a material adverse effect to the Company. Product development in OPEL follows a strict path of concept, research, business analysis, design, beta testing and technical implementation. These milestones are reviewed regularly with the head of product development to ensure timely release of new products. The advancement of technology has aided the Company in bringing new product to market in a timely fashion. Should major delays ensue, the Company has a policy of advising its stake holders of significant delays and the impact of any such delay.

Financial Liquidity – OPEL may not have adequate financial reserves to enable it to grow at the pace required to serve its customer base, if substantial orders were received and were backlogged. The Company has not earned profits, so its ability to finance operations is chiefly dependent on equity financings. To date the Company has raised over 50 million dollars in equity financing and while it is not certain of its ability to do so in the future, market interest has indicated that it should be able so in the future. In addition, the Company has also embarked on an

aggressive sales campaign to bolster its national sales and Asian business. Orders received in 2011 have indicated that the Company will be in a healthy cash position for the remainder of the year.

Ability to Reach Profitability - OPEL has no history of profitability and may not be able to sell enough products at a high enough margin to cover its costs of operation on an ongoing basis. This risk is short term as the Company must absorb low margins and at this early stage in order to develop brand and market awareness. Creating market awareness through public announcements and delivering product to the market place is part of the Company's strategy. This strategy is beginning to yield success as projections for the next 18 months have indicated that the market is recognizing OPEL's MKI panels and Tracker series. As the Company continues to gain awareness in both government and commercial market places, margins will begin to normalize and increase especially with high volume production.

Governmental Incentives - Projects OPEL through ODIS might participate in may not be funded due to reductions, changes in timing, and liquidation of incentives used to stimulate the growth of solar installations world wide. To mitigate this risk, the Company continues to focus its energies on commercial applications of the ODIS technology and minimize its reliance on SBIRs.

Market Acceptance of New Products - OPEL's HCPV solar panels are a new technology which as yet little installed base and may not be embraced for large scale installation. Branding is a key to creating market acceptance. Public announcements, demonstration installations in the United States and Europe along with advertising the Company's high efficiency technology in comparison to competitor products is a key factor in mitigating this risk.

Technology Changes – OPEL's products are highly reliant upon keeping pace with technological changes. OPEL's products are complex and rely on state-of-the-art design methodologies to optimize them for market. If OPEL can not afford to keep pace with these changes, it may have a material adverse effect on the Company. Retaining qualified engineers and scientist has been identified as a KSD for the Company. Qualified personnel will continue to ensure that the Company is not only keeping in touch with technological developments but are also implementing these new developments. Compensation is key in hiring and retaining these individuals. As discussed above, our Compensation packages have been identified as above standard in the industry. We will continue to not only monitor technological changes but also lead these changes.

Major Competitors – OPEL may face several competitors before or after it brings its products to market which could result in the loss of market share thereby having a material adverse effect on the Company. The Company continues to work with emerging markets such as Asia and certain areas of Europe to extend its market base. Through research and competitive data, OPEL feels that these markets are ready for a new entrant especially with the efficiency of the OPEL products. Staying ahead of the curve with R&D, and constancy in new product development will be key to keeping to developing and maintaining market share.

IFRS Implementation Plan

The Canadian Accounting Standards Board (AcSB) has confirmed that IFRS will replace current Canadian GAAP for publicly accountable enterprises, including Opel, effective for fiscal years beginning on or after January 1, 2011. Accordingly, the Company will report interim and annual financial statements in accordance with IFRS beginning with the quarter ended March 31, 2011.

The Company is in the process of developing its IFRS implementation plan to prepare for this transition. To date, the Company has completed the initial assessment of the key areas where changes to current accounting policies may be required. During fiscal 2010, the Company will be performing detailed analysis to further assess the areas that will require a change to accounting policies, and those which have accounting policy alternatives available under IFRS.

Throughout 2010, we will be completing the second phase our project plan which consists of a detailed analysis of the major differences between GAAP and IFRS applicable to our financial statements, identification of accounting policy alternatives, a review of information technology system requirements and the impact of the conversion on the business activities, and internal control environment.

A third phase will also be initiated in 2010 which will include the execution of changes to information systems and business processes, completion of formal authorization processes to approve recommended accounting policy changes, and further training programs across affected areas of our company and external stakeholders.

First-Time Adoption of IFRS

IFRS 1 "First-time Adoption of International Financial Reporting Standards" requires the Company to prepare an opening IFRS statement of financial position, which complies with all IFRS's effective at the end of its first IFRS

reporting period. IFRS 1 requires retrospective application of those standards in most areas, with limited exceptions. The Company plans to apply the following exemptions to the preparation of its opening IFRS statement as at January 1, 2010:

Business combinations:

IFRS 3, Business Combinations may be applied retrospectively or prospectively with respect to business combinations completed prior to April 1, 2010. The Company will elect to adopt CICA Handbook section 1582 Business Combinations (converged with IFRS 3) prospectively with respect to business combinations consummated During 2010.

The Company may decide to apply additional exemptions contained in IFRS 1 prior to reporting its interim financial statements for the quarter ended March 31, 2011.

IFRS 1 does not permit changes to estimates that have been made previously. Accordingly, estimates used in the preparation of the Company's opening IFRS statement of financial position as at the transition date will be consistent with those made under current Canadian GAAP. If necessary, estimates will be adjusted to reflect any difference in accounting policy.

Expected Impact on the Company's Financial Reporting

The adoption of IFRS will result in changes to accounting policies that are applied in the recognition, measurement and disclosure of the balances and transactions in the Company's financial statements. The following summary includes management's evaluation of the significant changes to accounting policies in key areas based on the current standards and guidance within IFRS. The International Accounting Standards Board has a number of ongoing projects, the outcome of which may have an effect on the changes required to the Company's accounting policies on adoption of IFRS. At this time, the Company is not aware of any significant expected changes prior to its adoption of IFRS that would affect the summary provided below:

- IAS 36 "Impairment of Assets" – IFRS requires a write-down of assets if the higher of the fair market value and the value-in-use of a group of assets is less than its carrying value. Value-in-use is determined using discounted estimated future cash flows. Under current Canadian GAAP a write down to estimated fair value is only required when the undiscounted estimated future cash flows of a group of assets are less than its carrying value. The Company's accounting policies will be changed to reflect the differences between IFRS and Canadian GAAP. There will be no impact on the Company.
- IFRS 2 "Share-based Payments" – In certain circumstances, IFRS requires a different measurement of stock-based compensation related to stock options than Canadian GAAP. The Company does expect any changes to its accounting policies that would have a significant impact on its financial statements.
- IAS 16 "Property, Plant and Equipment" – IFRS contains different guidance related to recognition and measurement of property, plant and equipment than Canadian GAAP which includes the opportunity of a revaluation of assets to fair value. The Company does not anticipate that changes to its accounting policies relating to IAS 16 will have a significant impact on its financial statements.
- IAS 12 "Income Taxes" – In certain circumstances, IFRS contains different requirements related to recognition and measurement of future (deferred) income taxes. The Company does not anticipate that changes to its accounting policies relating to IAS 12 will have a significant impact on its financial statements.

Subsequent IFRS Disclosures

The Company's MD&A for the 2010 interim periods and the year ended December 31, 2010 will include updates on the progress of the transition to IFRS and further information regarding the impact of adopting IFRS on the key items in the financial statements. The Company's first financial statements prepared in accordance with IFRS will be the interim financial statements for the quarter ending March 31, 2011, which will include notes disclosing transitional information and disclosure of new accounting policies under IFRS. The interim statements for the quarter ending March 31, 2011 will also include comparative statements for the corresponding period in 2010, adjusted to comply with IFRS, as well as the Company's transition date IFRS statement of financial position as at January 1, 2010.

Additional Information

Additional information relating to the Company is available on SEDAR at www.sedar.com.