This Management's Discussion and Analysis ("MD&A") for the nine months ended February 28, 2018, prepared as of April 27, 2018, should be read in conjunction with the unaudited condensed interim consolidated financial statements for the three and nine months ended February 28, 2018 of Atlas Engineered Products Ltd. (the "Company" or "Atlas"), together with the audited financial statements of the Company for the year ended May 31, 2017, as well as the accompanying MD&A for the year then ended.

The referenced unaudited condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and related IFRS Interpretations Committee ("IFRICs") as issued by the International Accounting Standards Board ("IASB"). All amounts included in this MD&A are expressed in Canadian dollars unless otherwise indicated.

COMPANY OVERVIEW

Atlas Engineered Products Ltd. was incorporated pursuant to the provisions of the Business Corporations Act (British Columbia) on January 18, 1999. The Company's corporate office is located at 2005 Boxwood Road, Nanaimo, British Columbia V9S 5X9. The Company has grown to become one of Vancouver Island's largest providers of trusses and engineered wood products. In addition to its operation in British Columbia, the Company operates production and distribution facilities in High Prairie, Alberta and Clinton, Ontario.

The Company's business plan is focused on continued sales and profit growth within its current markets, as well as the pursuit of a roll-up strategy to consolidate similar companies operating in the truss industry across Canada.

The Company engineers, manufactures and sells trusses, floor panels and wall panels, and distributes I-joists and engineered beams for use by builders of residential and commercial wood framed buildings. These include single family homes, townhouses, multi-story wood-framed residential and commercial buildings, and agricultural structures.

Each of the Company's locations employs highly skilled design and production teams who expertly specify the structural members required to ensure their manufactured-to-order components are completed with the greatest quality, structural integrity and cost-effectiveness. With the help of computer-controlled saws and automated production lines, fabrication crews build trusses and customize engineered beams, wall panels and floor panels that meet the specific requirements of each construction project they supply. Once fabricated, these components are delivered on a just-in-time basis to customer building sites ready for assembly to quickly bring projects to lock-up.

COMPANY HIGHLIGHTS

Acquisition of Clinton Truss

On February 21, 2018, the Company completed its acquisition of Clinton Roof Truss Ltd. (the "Clinton Acquisition") whereby the Company acquired all of the issued and outstanding shares of Clinton Roof Truss Ltd. ("Clinton") for total consideration of $2,604,004, including a cash payment of $2,600,000 and transaction costs of $4,004. $1,760,000 of the cash required to complete the transaction was provided by a non-revolving term loan advanced by a major Canadian chartered bank. In accordance with IFRS 3, the Clinton Acquisition was accounted for as a business combination.

Reverse takeover transaction with Archer Petroleum Corp

On November 6, 2017, The Company completed the transaction with Archer Petroleum Corp ("Archer") whereby Archer agreed to acquire all of the issued and outstanding shares of Atlas (the "Transaction"). Under the terms of the Transaction, Archer paid the principal shareholders $1,000,000 and issued shares to the shareholders of Atlas such that they held twenty five percent (25%) of the issued and outstanding shares of Archer on closing of the Transaction. The Transaction was a reverse takeover ("RTO") in accordance with the TSX Venture Exchange Policy 5.2 – *Changes in Business and Reverse Takeovers*.

On completion of the Transaction, the shareholders of Atlas obtained control of the consolidated entity. Under the purchase method of accounting, Atlas was identified as the acquirer, and accordingly the entity is considered to be a continuation of the Company with the net assets of Archer at the date of the RTO deemed to be acquired by the Company.

Amalgamation with Coastal Windows Ltd.

On July 31, 2017, the Company amalgamated with its affiliated company, Coastal Windows Ltd. ("Coastal") and has continued operating in the normal course of business following the amalgamation under the name Atlas Engineered Products Ltd

DESCRIPTION OF BUSINESS

The Company has grown to become one of Vancouver Island's largest providers of trusses and engineered wood products. In addition to its operation in British Columbia, the Company operates production and distribution facilities in High Prairie, Alberta and Clinton, Ontario.

SUMMARY OF QUARTERLY RESULTS

The following table sets forth selected financial information from the Company's unaudited quarterly financial statements for each of the eight most recently completed quarters:

	THREE MONTHS ENDED			
	Feb 28, 2018 $	**Nov 30, 2017 $**	**Aug 31, 2017 $**	**May 31, 2017 $**
Revenues	2,079,046	2,791,623	2,739,058	2,062,762
Net (loss) income [(2)(3)]	(295,757)	(4,506,473)	332,782	(1,541,291)
Net (loss) income per share (basic and diluted) [(1)]	(0.01)	(0.55)	309	(1,526)

	THREE MONTHS ENDED			
	Feb 28, 2017 $	**Nov 30, 2016 $**	**Aug 31, 2016 $**	**May 31, 2016 $**
Revenues	1,757,922	2,294,954	1,960,389	1,287,977
Net income	140,215	368,732	293,301	70,054
Net income per share (basic and diluted) [(1)]	139	365	290	70

(1) The basic and diluted income per share calculations result in the same amount due to there not being any outstanding instruments or that it would be anti-dilutive.
(2) The net loss for the three months ended May 31, 2017 resulted from a write-down of $1,755,671 of the due from related party amount.
(3) The net loss for the three months ended November 30, 2017 resulted from the listing expense of $4,832,341 resulting from the RTO transaction.

RESULTS OF OPERATIONS

Three months ended February 28, 2018

The Company recorded a net loss of $295,757 ($0.01 per share) for the three months ended February 28, 2018 as compared to a net income of $140,215 ($139 per share) for the three months ended February 28, 2017. The increase in net loss is mostly the result of the share-based payments expense of $285,412 as well as increased professional and management fees totaling $235,699. The majority of the professional and management fees paid during the three months ended February 28, 2018 were for time spent by management team members and for legal and accounting services specifically related to the company's acquisition activities.

Revenues for the three months ended February 28, 2018 were $2,079,046 as compared to revenue of $1,757,921 for the three months ended February 28, 2017, which represents a 18% increase in revenues. The cost of sales for the three months ended February 28, 2018 were $1,589,243 compared to $1,409,279 for the three months ended February 28, 2017. The increase in revenues was a result of increased building activity on Vancouver Island and demand for Atlas products. At the same time, the Company enhanced its capacity by adding a second production shift to handle the increased demand.

The difference in operating expenses for the three months ended February 28, 2018 and 2017 is mainly due to the following:

Administrative and office $65,414 (2017 – $34,412). Administrative and office expenses have increased due to the increase in corporate activity as a public company.

Depreciation $34,352 (2017 – $36,794). Depreciation remained consistent over the three months ended February 28, 2018 as compared to the three months ended February 28, 2017. Note that during the three months ended February 28, 2018, $59,477 of the depreciation was included in cost of sales (2017 – $56,270).

Management fees $103,689 (2017 – $39,520). Management fees increased after the RTO transaction due to the addition of a Corporate CEO, President and Vice President of the Company. The majority of the management fees paid were for time spent in relation to the Company's acquisition activities.

Professional fees $132,010 (2017 – $2,408). Professional fees increased as a result of the Company receiving legal assistance for general corporate matters and an increase in accounting fees resulting from the Company's increased activity. The majority of the professional fees paid were for time spent in relation to the Company's acquisition activities.

Salaries and benefits $62,935 (2017 – $30,439). Salaries and benefits have increased as, with the increased activity, more employees were hired.

Share-based payments $285,412 (2017 – $nil). During the quarter 755,000 options were granted to employees, consultants, and directors. The share-based payment amount includes the vesting of these options as well as the vesting of the 1,847,500 options granted in the prior quarter. No options were outstanding in the prior year.

Nine months ended February 28, 2018
The Company recorded a net loss of $4,469,448 ($0.35 per share) for the nine months ended February 28, 2018 as compared to a net income of $802,248 ($794 per share) for the nine months ended February 28, 2017. The increase in net loss is mostly the result of the listing expense of $4,864,786 recognized as a result of the RTO transaction. As the Transaction is accounted for as an RTO, the consideration paid by Atlas to acquire Archer is the fair value of the shares that remain with the previous shareholders of Archer after the Transaction is completed. In an RTO transaction, the acquirer's primary purpose for completing the transaction is to acquire the public listing held by the acquiree and therefore the residual value of the consideration above Archer's net asset value is considered a listing expense and needs to be recorded for accounting purposes. Since the net assets of Archer were valued at ($181,150), the residual value of the consideration paid above the net asset value of $4,864,786 was recorded as a listing expense. The listing expense is a one-time accounting entry and is not reflective of ongoing operations of Atlas. As the Transaction was completed during the year ended May 31, 2018, the recording of the listing expense resulted in an accounting loss for the fiscal year.

Revenues for the nine months ended February 28, 2018 were $7,609,727 as compared to revenue of $6,013,265 for the nine months ended February 28, 2017, which represents a 27% increase in revenues. The cost of sales for the nine months ended February 28, 2018 were $5,583,970 compared to $4,427,421 for the nine months ended February 28, 2017. The increase in revenues was a result of increased building activity on Vancouver Island and demand for Atlas products. At the same time, the Company enhanced its capacity by adding a second production shift to handle the increased demand.

Administrative and office $124,791 (2017 – $100,083). Administrative and office expenses have increased due to the increase in corporate activity as a public company.

Depreciation $107,071 (2017 – $109,161). Depreciation remained consistent over the nine months ended February 28, 2018 as compared to the nine months ended February 28, 2017. Note that during the nine months ended February 28, 2018, $118,936 of the depreciation was included in cost of sales (2017 – $114,125).

Management fees $132,166 (2017 – $39,520). Management fees increased after the RTO transaction due to the addition of a Corporate CEO, President and Vice President of the Company. The majority of the management fees paid were for time spent in relation to the Company's acquisition activities.

Professional fees $232,884 (2017 – $6,953). Professional fees increased as a result of the Company receiving legal assistance for general corporate matters and an increase in accounting fees resulting from the Company's increased activity. The majority of the professional fees paid were for time spent in relation to the Company's acquisition activities.

Salaries and benefits $192,964 (2017 – $122,792). Salaries and benefits have increased as, with the increased activity, more employees were hired.

Share-based payments $368,580 (2017 – $nil). During the nine months ended February 28, 2018, 2,602,500 options were granted to employees, consultants, and directors. The share-based payment amount includes the vesting of these options. No options were outstanding in the prior year period.

EBITDA and Adjusted EBITDA

EBITDA is a non-IFRS measure that provides an indication of whether the Company's operations are generating sufficient operating cash flow to fund working capital needs and to fund capital expenditures. EBITDA comprises revenue less operating expenses before interest expense, interest income, amortization and depletion, impairment charges, and income taxes.

Adjusted EBITDA is a non-IFRS measure in which standard EBITDA (earnings before interest expense, interest income, taxes, depreciation, and impairment charges) is adjusted for share-based payments expense, foreign exchange gains or losses, and non-recurring items. Foreign exchange gains or losses may consist of both realized and unrealized losses. Under IFRS, entities must reflect in compensation expense the cost of share-based payments. In the Company's circumstances, share-based payments can involve a significant accrual of amounts that will not be settled in cash but are settled by the issuance of shares in exchange. The Company discloses adjusted EBITDA to aid in understanding of the results of the Company and is meant to provide further information about the Company's financial results to investors.

	Three months ended February 28		Nine months ended February 28	
	2018	**2017**	**2018**	**2017**
	$	**$**	**$**	**$**
Net income (loss) for the period as reported	(295,757)	140,215	(4,469,448)	802,248
Income tax expense	25,782	25,557	233,945	207,949
Interest earned	(118)	(115)	(421)	(435)
Interest expense	11,054	8,405	22,764	31,883
Accretion expense	6,332	-	14,096	-
Finance charge on leases	16,935	22,962	57,689	70,010
Depreciation	34,352	36,794	107,071	109,161
EBITDA	(201,420)	233,818	(4,034,304)	1,220,816
Loss on disposal of equipment		(11,036)	5,802	(12,472)
Foreign exchange	(162)	-	51	-
Share-based payments	285,412	-	368,580	-
Listing expense		-	4,864,786	-
Adjusted EBITDA	83,830	222,782	1,204,915	1,208,344

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

Related party transactions

The Company's related parties consist of the Company's directors and officers, and any companies associated with them. Key management includes directors and executive officers of the Company. Other than the amounts disclosed above, there was no other compensation paid or payable to key management for employee services for the reported periods.

The Company incurred the following charges during the three and nine months ended February 28, 2018 and 2017:

Service or item	Three months ended February 28		Nine months ended February 28	
	2018	**2017**	**2018**	**2017**
	$	**$**	**$**	**$**
Salaries and benefits[1]	-	15,273	62,942	15,273
Management fees[2]	103,689	-	132,166	-
Professional fees[3]	17,901	-	21,224	-
Cost of sales[4]	-	64,253	118,726	139,356
Finance charge on leases[5]	11,256	14,483	36,233	45,768
Share-based compensation[6]	167,341	-	219,110	-

[1] These charges include amount paid to Gurmit Dhaliwal, a former director up to the date of the RTO.
[2] These charges include amounts paid to the CEO, President, and Vice President for management fees.
[3] These charges include amounts paid to Malaspina Consultants Inc., a company in which the CFO was an associate.
[4] These charges include amounts paid to Coastal Windows Ltd. ("Coastal"), a company of which Hadi Abassi is a Director and shareholder, and amounts paid to Sterling Mitchell, a former director up to the date of the RTO.
[5] These charges include the finance charge on the building lease paid to Coastal.
[6] These charges include the vesting expense of the options issued to directors and officers.

Due to/from related parties

Amounts due to/from related parties are unsecured, non-interest bearing, and have no set terms of repayment.

	February 28, 2018	**May 31, 2017**
	$	**$**
Due from related parties		
Coastal Windows Ltd.	-	744,611
Total due from related parties	-	744,611
Due to related parties		
Accounts payable	-	(79,686)
Exchangeable note – liability portion	(48,021)	-
Director loan	-	(300,000)
Lease obligation	(704,631)	(866,398)
Total due to related parties	(752,652)	(1,246,084)

Note 1: 1119866 BC Ltd. was renamed Coastal Windows Ltd. after the amalgamation of Atlas and Coastal.

On July 31, 2017, Atlas amalgamated with its affiliated company, Coastal Windows Ltd. ("Coastal") under the name Atlas Engineered Products Ltd. and has continued operating in the normal course of business prior to and following the amalgamation.

As a result of the amalgamation of Archer and Coastal, tax losses carried forward of $2,863,888 originating in Coastal will be available for use by Atlas to offset its future taxable income. As a result, the net amount recoverable by Atlas of the due from Coastal at May 31, 2017 was limited to the tax effect of the tax losses carried forward, being $744,611. Upon the amalgamation this receivable became part of the deferred tax asset of the Company.

LIQUIDITY AND CAPITAL RESOURCES

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to continue operations. In the management of capital, the Company includes its components of shareholders' equity.

The Company maintains and adjusts its capital structure based on changes in economic conditions and the Company's planned requirements. The Company may adjust its capital structure by issuing new equity, issuing new debt, or acquiring or disposing of assets, and controlling its expenses. The Company is not subject to externally imposed capital requirements.

The Company is not subject to any capital requirements imposed by a regulator, other than continued listing requirements.

As at February 28, 2018 the Company held cash of $883,387 and had a working capital of $1,641,840 (May 31, 2018 – Working capital deficiency of $1,271,460). During the nine months ended February 28, 2018, net cash used in operating activities was $495,401 (2017 –cash provided of $383,599). The decrease in cash from operations was a result of the change in working capital items, mostly the increase in accounts receivable balances and decrease in accounts payable balances as well as a $315,000 deposit on equipment paid during the period. Net cash used in investing activities was $991,631 (2017 – cash provided of $410,756). The cash provided by investing activities related to the cash paid for the Clinton Acquisition as well as the cash paid related to future acquisitions. Cash provided by financing activities was $2,135,571 (2017 – cash used of $607,286). In the nine months ended February 28, 2018, this was mostly due to the shares issued in the private placement for gross proceeds of $4,226,400, offset by the extinguishment of the preferred share liability of $1,000,000 and dividends paid of $576,483 to the private company shareholders before the RTO transaction took place.

CAPITAL EXPENDITURES

During the nine months ended February 28, 2018, the Company acquired property, plant and equipment of $26,751 (2017 - $86,094).

FINANCIAL INSTRUMENTS

Fair value of financial instruments

The Company classifies the fair value of its financial instruments according to a fair value hierarchy based on the significance of observable inputs used to value the instrument as follows:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 – Unobservable inputs for the asset or liability.

As at February 28, 2018, the Company believes that the carrying values of cash, accounts receivable, shareholder loan, accounts payable, customer deposits, long-term debt, preferred share liabilities, and the liability portion of the exchangeable notes approximate their fair values because of their nature and/or relatively short maturity dates or durations.

Classification of financial instruments

The Company's financial instruments consist of cash, accounts receivable, shareholder loan, due to/from related parties, and accounts payable and accrued liabilities, customer deposits, long-term debt, preferred share liabilities and the liability portion of the exchangeable notes. The Company classified its cash, accounts receivable, shareholder loan, and due from related parties as loans and receivables. The accounts payable and accrued liabilities, customer deposits, long-term debt, preferred share liabilities, and the liability portion of the exchangeable notes are classified as other financial liabilities, which are measured at amortized cost.

Financial and capital risk management
The Company's financial instruments consist of cash, accounts receivable, shareholder loan, due to/from related parties, and accounts payable and accrued liabilities, customer deposits, long-term debt, and preferred share liabilities. The Company classified its cash, accounts receivable, shareholder loan, and due from related parties as loans and receivables. The accounts payable and accrued liabilities, customer deposits, long-term debt, and preferred share liabilities are classified as other financial liabilities, which are measured at amortized cost.

The Company thoroughly examines the various financial instruments and risks to which it is exposed and assesses the impact and likelihood of those risks. These risks include interest rate risk, credit risk, and liquidity risk. Where material, these risks are reviewed and monitored by the Board of Directors.

There have been no changes in any risk management policies since May 31, 2017.

ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

The following new standard has been issued but not yet applied. The Company is currently evaluating the impact of this standard on its financial statements.

a) IFRS 9 – Financial Instruments
In July 2014, the IASB issued the final version of IFRS 9, *Financial Instruments* ("IFRS 9") bringing together the classification and measurement, impairment and hedge accounting phases of the IASB's project to replace IAS 39, *Financial Instruments: Recognition and Measurement*. IFRS 9 retains but simplifies the mixed measurement model and establishes two primary measurement categories for financial assets: amortized cost and fair value. IFRS 9 also amends some of the requirements of IFRS 7 *Financial Instruments: Disclosures*, including added disclosures about investments in equity instruments measured at fair value in other comprehensive income, and guidance on financial liabilities and the de-recognition of financial instruments. The mandatory effective date of IFRS 9 will be annual periods beginning on or after January 1, 2018, with early adoption permitted.

EARLY ADOPTION OF ACCOUNTING STANDARDS

The following new standards have been early adopted by the Company:

a) IFRS 15 - Revenue from Contracts with Customers
The new IFRS 15 *Revenue from Contracts with Customers* standard contains a single model that applies to contracts with customers and two approaches to recognizing revenue: at a point in time or over time. New estimates and judgmental thresholds have been introduced, which may affect the amount and/or timing of revenue recognized. This amendment will be mandatory for reporting periods beginning on or after January 1, 2018. The Company has early adopted this standard as part of its transition to IFRS.

b) IFRS 16 – Leases
This standard introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months. A lessee is required to recognize a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The standard will be effective for annual periods beginning on or after January 1, 2019. The Company has early adopted this standard as part of its transition to IFRS.

CRITICAL JUDGMENTS IN APPLYING ACCOUNTING POLICIES

The critical judgments that the Company's management has made in the process of applying the Company's accounting policies with the most significant effect on the amounts recognized in the Company's financial statements are as follows:

a) Going concern
In preparing these financial statements on a going concern basis, as is disclosed in Note 1 of these financial statements, Management's critical judgment is that the Company will be able to meet its obligations and continue its operations for the next twelve months.

KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements requires that the Company's management make assumptions and estimates of effects of uncertain future events on the carrying amounts of the Company's assets and liabilities at the end of the reporting period. Actual results may differ from those estimates as the estimation process is inherently uncertain. Actual future outcomes could differ from present estimates and assumptions, potentially having material future effects on the Company's financial statements. Estimates are reviewed on an ongoing basis and are based on historical experience and other facts and circumstances. Revisions to estimates and the resulting effects on the carrying amounts of the Company's assets and liabilities are accounted for prospectively.

The significant assumptions about the future and other major sources of estimation uncertainty as at the end of the reporting period that have a significant risk of resulting in a material adjustment to the carrying amounts of the Company's assets and liabilities are as follows:

a) Deferred income taxes
Deferred income tax assets and liabilities are measured using enacted or substantively enacted tax rates at the reporting date in effect for the period in which the temporary differences are expected to be recovered or settled. The effect on deferred income tax assets and liabilities of a change in tax rates is recognized as part of the provision.

b) Credit allowances
Credit allowances are determined based on the company's review of the outstanding accounts receivables from customers, the age of the receivables, and the past history of payment or delinquency of payments. If it is determined that the balance may not be received in full, an allowance account is used to reduce the carrying amount of the receivables. If there is an individual party with significant financial difficulty, default or delinquency in payments, or it has become probable that the client will enter bankruptcy or financial reorganization, the receivable balance from this individual party is written off. There are assumptions and estimations used in the determination of a credit allowance, and these can affect the carrying value of the receivables.

SECURITIES OUTSTANDING

As at April 27, 2018, the Company's outstanding share information is as follows:

Security	Number	Exercise price	Expiry date
Issued and outstanding common shares	30,730,405	N/A	N/A
Stock options	1,847,500	$0.49	November 8, 2022
Stock options	450,000	$0.60	February 5, 2023
Stock options	305,000	$0.53	February 21, 2023
Total	33,332,905		

DISCLOSURE OF CONTROLS AND PROCEDURES

In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the condensed interim financial statements for the nine months ended February 28, 2018 and this accompanying MD&A (together, the "Interim Filings").

In contrast to the full certificate under NI 52-109 the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information, the reader should refer to the Venture Issuer Basic Certificates filed by the Company with its filings on SEDAR at www.sedar.com.

RISKS AND UNCERTAINTIES

The Company is currently subject to operational, financial and regulatory risks.

The operational risks include the Company's ability to manufacture trusses economically, the Company ability to market its products and maintain a demand for them, the Company's ability to hire and retain skilled employees and contractors, and the Company's ability to remain competitive in the industry. The Company continuously monitors and responds to changes in these operational risks.

Financial risks include interest rates and the ability for the Company to generate enough cash from operations.

Regulatory risks include the possible delays in getting regulatory approval for the transactions that the Board of Directors believe to be in the best interest of the Company, and include increased fees for filings and the introduction of ever more complex reporting requirements.

FORWARD-LOOKING INFORMATION

The Company's condensed interim financial statements for the nine months ended February 28, 2018, and this accompanying MD&A, contain statements that constitute "forward-looking statements" within the meaning of National Instrument 51-102, Continuous Disclosure Obligations of the Canadian Securities Administrators. It is important to note that, unless otherwise indicated, forward-looking statements in this MD&A describe the Company's expectations up to the date of the MD&A.

Forward-looking statements often, but not always, are identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect", "targeting" and "intend" and statements that an event or result "may", "will", "should", "could", or "might" occur or be achieved and other similar expressions. Forward-looking statements in this MD&A include statements regarding the Company's future plans and expenditures, the satisfaction of rights and performance of obligations under agreements to which the Company is a part, the ability of the Company to hire and retain employees and consultants and estimated administrative assessment and other expenses. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that could cause the actual results to differ include market prices, continued availability of capital and financing, inability to obtain required regulatory approvals and general market conditions. These statements are based on a number of assumptions, including assumptions regarding general market conditions, the timing and receipt of regulatory approvals, the ability of the Company and other relevant parties to satisfy regulatory requirements, the availability of financing for proposed transactions and programs on reasonable terms acceptable to the Company and the ability of third-party service providers to deliver services in a timely manner. Some of these risks and uncertainties are identified under the heading "RISKS AND

UNCERTAINTIES" as disclosed elsewhere in this MD&A. Additional information regarding these factors and other important factors that could cause results to differ materially may be referred to as part of particular forward-looking statements.

Forward-looking statements contained herein are made as of the date of this MD&A and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise except as required by securities law. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

OUTLOOK

The Company's business plan is focused on continued sales and profit growth within its current markets, as well as the pursuit of a roll-up acquisition strategy to consolidate similar companies operating in the truss industry across Canada.

The Company estimates the size of Canada's truss and engineered wood products industry to be over $2 billion annually when the supply of prefabricated floor and wall components is included. The industry is very fragmented and characterized by over 300 small and medium-sized owner managed and operated businesses with revenues of $3-5 million annually.

Within its current operating model, the Company has established distinct and very solid competitive advantages within the geographic areas it serves, including:

- accumulated design and manufacturing know-how and deep operational expertise;
- proven design and manufacturing capabilities;
- strong market recognition and unparalleled loyalty with clients;
- scalability of operations; and
- operational practices and methods that are replicable.

Among its peers in the truss and engineered wood products sector, the Company has become a benchmark for excellent operational and financial performance.

The owners of many Canadian truss companies will be seeking to sell their businesses over the next several years. The Company's acquisition program has been designed to provide an exit strategy for these owner managers and integrate target companies in a manner that strategically increases the Company's share of the Canadian market and positions the acquired entities for significant continued growth.

The Company's overall strategy is to focus on acquiring smaller companies primarily located in British Columbia, Alberta and Ontario. These provinces have the most buoyant residential construction markets, and the largest number of truss plants.

Due to truss size, quality, and shipping constraints, there is a geographical radius within which it is logistically feasible to transport trusses. Most metropolitan areas have several truss plants who compete aggressively on price and consequently struggle to achieve consistently high profit margins. Outside large metropolitan areas, truss production facilities generally serve wide geographical areas in which there are very few competitors, very loyal customers, and significantly higher margins than those enjoyed by their counterparts in more crowded markets. Through strategic market consolidation the Company will be able to acquire significant market share in key geographies, leverage additional revenue and profit through the acquired entities through business improvement opportunities and cost savings available at scale, and drive growth by diversifying their product mix to include pre-fabricated floor and wall panels where they are not currently offered.

To pursue its business strategy, the Company's specific objectives are to:

1. Acquire revenue and profit accretive businesses that strategically expand the Company's geographic footprint.
2. Lower operating costs by introducing scale economies in procurement and leveraging the strategic deployment of expensive design, engineering and transportation resources for the benefit of all operating locations.
3. Drive revenue growth at all operating locations by intentionally developing and enhancing the Company's sales teams and processes.
4. Broaden the product offerings available at all locations (While most acquisition targets the Company is evaluating offer trusses, I-joists and engineered beams, only a few supply engineered floor trusses and floor and wall panel systems. Post-acquisition, all Atlas facilities will offer the full range of products).

The Company's revenue goal for the 12 months period beginning June 1, 2018 are $50 million with a 15% EBITDA margin. On a pro-forma basis, the acquisition targets the company presently has under consideration will enable those targets to be achieved.

SUBSEQUENT EVENTS

Acquisition of Selkirk Truss

On November 16, 2017, the Company entered into a letter of intent (the "Selkirk LOI") with Selkirk Truss (2010) Ltd. ("Selkirk") whereby the Company will acquire all of the issued and outstanding shares of Selkirk for $150,000 in common shares of the Company (the "Consideration Shares"). In addition, the shareholder of Selkirk will be entitled to receive up to an additional $600,000 in common shares of the Company (the "Performance Shares") upon Selkirk achieving the following milestones:

1. $200,000 in common shares of the Company if Selkirk's net income exceeds $150,000 in its 2018 fiscal year end;
2. $200,000 in common shares of the Company if Selkirk's cumulative net income exceeds $400,000 for fiscal 2018 and 2019, and
3. $200,000 in common shares of the Company if Selkirk's cumulative net income exceeds $1,100,000 for fiscal 2018, 2019 and 2020.

Completion of the transaction is subject to a number of conditions, including but not limited to, completion of due diligence, negotiation of definitive agreements in respect of such a transaction and receipt of any required regulatory approvals.

Acquisition of Truebeam assets

On March 7, 2018, the Company purchased the operating assets including equipment, inventory, and trademarks of Alberta Truebeam Ltd. ("Truebeam"), leased the land and buildings in which Truebeam operates, and hired all the Truebeam employees. The assets of the Company were acquired for $701,513 plus GST. As at February 28, 2018 a $315,000 deposit was paid to Truebeam as a deposit on the equipment and inventory of the company.

OTHER INFORMATION

Additional information relating to the Company can be found on SEDAR at www.sedar.com.