Omni-Lite Industries Canada Inc.
For the Period Ended March 31, 2010

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis ("MD&A") of financial condition and results of operations should be read in conjunction with the consolidated financial statements and the related notes of Omni-Lite Industries Canada Inc. for the period ended March 31, 2010. Omni-Lite Industries Canada Inc. ("Omni-Lite" or the "Company") reports its financial position, results of operations and cash flows in accordance with Canadian Generally Accepted Accounting Principles ("Canadian GAAP"). The Company's reporting currency is in United States ("US") dollars and all amounts in this MD&A are expressed in US dollars. This discussion has been completed as of May 3, 2010.

Company Overview

Omni-Lite Industries Canada Inc. is a world recognized research and development, engineering company specializing in the manufacture of precision components forged from advanced composite and other alloyed materials. These components are produced utilizing computer-controlled cold forging systems that are networked to provide an optimal environment for engineering enhancements, leading to maximum production efficiencies. These capabilities provide financial benefits such as industry high gross and net margins, and significant cash flow and EBITDA ratios, which allow the Company to execute an ambitious growth strategy.

By combining its progressive cold forging techniques with a team of key design and material engineers, production technicians, marketing and administrative support personnel, Omni-Lite has been able to deliver components with the exacting criteria required by customers in a broad group of industries. The Company's mandate is to further leverage this unique mix of skills and competencies to achieve additional growth.

Omni-Lite is managed as a single business entity by the chief operating decision-makers. The Company operates five business segments defined as the Military, Aerospace, Sports and Recreation, Automotive and Commercial divisions. Through its wholly owned subsidiaries which include: Omni-Lite Industries International Inc., Omni-Lite Industries California Inc., Formed Fast International Inc., and Omni-Lite Properties Inc., the Company designs, engineers, manufacturers, and markets specialized components to a broad spectrum of Fortune 500 customers. Its components are utilized in the products of Boeing, Airbus, Bombardier, the U.S. Army, U.S. Marine Corp., NATO, Chrysler, Ford, Nike, and adidas. The requirements and stature of these customers necessitates that the Company operate at a very high level of engineering and production efficiency.

The split of revenue between the five business segments at March 31, 2010 was as follows:

Division/ Segments	Military	Aerospace	Sport & Recreation	Automotive	Commercial
2010	59%	18%	7%	15%	1%

To ensure future growth, Omni-Lite is committed to funding the research and development for new products and materials and to apply for patents to protect the intellectual property that pertains to its business. To date, the Company has been granted seven U.S. Patents covering innovations in materials, processes, and design.

To gain access to new nanostructured materials and the specialized technical skills and services being pioneered in this innovative industry, Omni-Lite invested in California Nanotechnologies Corp., a publicly listed company trading as “CNO” on the TSX Venture Exchange. Approximately 15 percent of outstanding shares of CNO are held by Omni-Lite.

Omni-Lite’s overall strategy is to continue striving to be the best in the progressive cold forging business. To carry out this strategy, following on the success of the Vision 2010 Plan, the Board of Directors recently approved the Vision 2015 Plan, which is summarized below:

Vision 2015 Plan

- Create superior shareholder value through development of quality products, financial discipline, and investment
- Sales growth of 20 percent to 25 percent per year
- Commission 32 Progressive cold forging systems and four Single die systems
- Maintain research and development efforts for future initiatives
- Continual update of ancillary systems to support production and quality
- Procure and commission an integrated 60,000 to 80,000 sq. ft. facility
- Grow and retain a highly skilled workforce and management
- Commit to maintaining the environment through waste reduction, energy conservation, and recycling.

Outlook

In 2010, Omni-Lite will focus on building revenue in the military and automotive segments through on-going product development. The Company is experiencing stronger market conditions in 2010 producing a larger backlog of orders. Due to new product development, the military segment is showing significant signs of growth. The automotive division is growing through product development with an emphasis on new components utilized by the “green” technologies being introduced for diesel engines. Within the “Vision 2015” strategy, Omni-Lite has completed the purchase of 32 cold forging systems and will complete the commissioning of these systems as production requirements grow. The Company is actively searching for a 60,000 to 80,000 square foot facility to support future growth.

Selected Annual Financial Information

All figures are in US dollars except as noted.

Basic Weighted Average Shares Issued And Outstanding : 10,620,854	**For the period ended March 31, 2010**	**For the year ended December 31, 2009**	**For the year ended December 31, 2008**	**For the year ended December 31, 2007**
Revenue	1,834,076	4,385,485	7,454,327	6,983,845
Net Income	482,537	457,008	875,037	1,583,370
EPS (US)	$0.05	$0.04	$0.08	$0.14
EPS (CDN)	$0.05	$0.05	$0.10	$0.14
Total Assets	18,378,434	18,134,123	$17,207,148	$15,090,214
Long term debt	3,451,259	3,576,546	$3,142,470	$1,750,908

Results from Operations

Revenue: For the period ended March 31, 2010, Omni-Lite reported revenue of $1,834,076 ($1,869,291 CDN), an increase of 88 percent from the same period in 2009.

The Military division represented the largest portion of sales with 59 percent of revenue. Sales in this division were higher by 154 percent when compared to first quarter 2009. The Aerospace division contributed 18 percent of revenue, a 4 percent decrease from 2009. The Automotive division contributed 15 percent of revenue, an increase of 110 percent from the same period in 2009. The Sports and Recreation division contributed 7 percent of revenue. The Commercial division provided 1 percent of the revenue.

Sales by division and by geographic location are summarized below:

Division/ Segments	**Military**	**Aerospace**	**Sport & Recreation**	**Automotive**	**Commercial**
Q1 2010	59%	18%	7%	15%	1%
Q1 2009	44%	36%	5%	13%	3%

Geographic allocation	**United States**	**Canada**	**Barbados**
Q1 2010	95%	-	5%
Q1 2009	99%	-	1%

Net Income: Net income was $482,537 ($491,801 CDN) versus $108,598 in 2009, an increase of 344 percent. Increased revenue, coupled with the cost-saving measures instigated in 2009, resulted in significant growth in this quarter.

Cost of Goods Sold: Cost of Goods Sold ("COGS") increased 54 percent from $322,136 in 2009 to $495,846 in 2010 while sales increased on the same period by 88 percent. This gross margin in first quarter of 2010 was approximately 73 percent.

Operating Expenses: Total operating expenses increased by 52 percent.

An interest expense of $27,238 was incurred, an increase of 17 percent compared to 2009. This was due to a higher loan balance from the purchase of equipment in 2009. The Company will continue to pay down the loans in 2010.

Research and product design ("R&D") expense was $23,633, a decrease of 21 percent. The Company continued to fund R&D efforts as it is anticipated that significant new business will emerge from these activities.

Current income tax expense increased to $128,850 from $59,392 in 2009. Future tax increased to $73,000 from $50,000. Future tax expense is an accounting principle that deals with the effect of temporary tax-to-book differences in the depreciation of equipment. For a capital-intensive company, such as Omni-Lite, these accounting considerations can have significant effects on cash flow.

Earnings per share: Basic earnings per share were $0.05 ($0.05 CDN) compared to $0.01 ($0.01 CDN) in 2009 based on the weighted average shares outstanding of 10,620,854.

The diluted earnings per share were $0.05 ($0.05 CDN) compared to $0.01 ($0.01 CDN) in 2009. As at March 31, 2010, the diluted weighted average number of shares was 10,620,854. 466,667 (2009 – 453,333) options were excluded in calculating the weighted-average number of diluted common shares outstanding, because their exercise price was greater than the annual average common share market price in the period.

Basic earnings per common share is computed by dividing net income by the weighted average number of common shares outstanding for the period. Diluted per share amounts reflect the potential dilution that could occur if options to issue common shares were exercised. The treasury stock method is used to determine the dilutive effect of stock options and other dilutive instruments, in accordance with standards approved by the Canadian Institute of Chartered Accountants.

SUMMARY OF FINANCIAL HIGHLIGHTS (US $)
All figures in US dollars unless noted.

Basic Weighted Average Shares Issued And Outstanding: 10,620,854	**For the period ended March 31, 2010**	**For the period ended March 31, 2009**	**% Increase (Decrease)**
Revenue	1,834,076	973,902	88%
Cash flow from operations[(1)]	768,309	393,027	95%
Net Income	482,537	108,598	344%
EPS (US)	0.05	0.01	344%
EPS (CDN)	0.05	0.01	341%

(note: at 3/31/10, $1US = $1.0192 CDN; 3/31/09, $1US = $1.2495 CDN)

(1) Cash flow from operations is a non-GAAP term requested by the oil and gas investment community that represents net earnings adjusted for non-cash items including depreciation, depletion and amortization, future income taxes, asset write-downs and gains (losses) on sale of assets, if any.

Quarterly Information

The following table summarizes the Company's financial performance over the last eight quarters. All figures in US dollars unless noted.

ALL FIGURES IN US DOLLARS UNLESS NOTED

	Mar 31/2010	Dec 31/2009	Sept 30/2009	Jun 30/2009	Mar 31/2009	Dec 31/2008	Sept 30/2008	Jun 30/2008
Revenue	1,834,076	1,175,516	1,084,771	1,151,296	973,902	1,366,201	2,068,730	2,059,929
Cash Flow from Operations[(1)]	768,309	429,416	314,077	395,702	393,026	288,442	884,322	796,166
Net Income	482,537	83,011	95,078	170,322	108,597	(557,483)	495,683	417,339
EPS(US)	.045	.008	.009	.016	.010	(.052)	.045	.038
EPS(CDN)	.046	.008	.009	.016	.010	(.064)	.047	.038

(1) Cash flow from operations is a non-GAAP term requested by the oil and gas investment community that represents net earnings adjusted for non-cash items including depreciation, depletion and amortization, future income taxes, asset write-downs and gains (losses) on sale of assets, if any.

Omni-Lite's revenue tends to peak in the third quarter of each year coinciding with the seasonal increase in demand for products from the Sports and Recreation division. The traditionally lower revenues experienced in the first and fourth quarters have grown to provide a more balanced income stream throughout the year.

In the first quarter of 2010, revenue was $1,834,076 ($1,869,291 CDN), an increase of 88 percent over the same period in 2009. Net income was $482,537 ($491,801 CDN) versus a $108,598 in 2009. In 2010, new components are being manufactured after completing their development in the third and fourth quarters of 2009.

Liquidity and Capital Resources

The following table summarizes the Company's cash flows by activity and cash on hand:

	Mar 31/2010	Mar 31/2009
Net cash from operating activities	$ 320,500	$ 33,125
Net cash from (used in) financing activities	(160,064)	174,615
Net cash from (used in) investing activities	(157,261)	(156,187)
Net increase (decrease) in cash	3,175	51,553
Cash at the beginning of the period	39,935	(7,664)
Cash at the end of the period	43,110	43,889

As at March 31, 2010, the main source of liquidity was cash from operating activities and these amounts were used almost equally for equipment purchases and repayment of debt. At the period end, the Company's working capital (current assets – current liabilities) was $2,862,631, which has increased from 2009 when working capital was $1,076,809.

A comparison between total current assets divided by total current liabilities shows that at March 31, 2010 the current ratio was 2.61x compared to 1.40x at March 31, 2009. Debt ratio ((Current liability + Total long-term debt)/Total Assets) reduced to 0.21x in 2010 compared to 0.22x in 2009. The Company is able to meet its debt service.

Cash flow from operating activities increased to $320,500.

Cash flow used in financing activities was $160,064.

Cash flow used in investing activities was $157,261.

The Company's liquidity needs can be met through a variety of sources including cash on hand, cash provided by operations, short-term borrowings from the credit line, and long-term debt securitized by real estate and equipment. At March 31, 2010, Omni-Lite had $123,136 of available credit on the primary credit facility.

The terms of the new long-term primary credit facility requires that certain measurable covenants be met. As at March 31, 2010, the Company has met these covenants.

Capital Disclosures

The objective for managing the Company's capital structure is to ensure that the Company has the financial capacity, liquidity and flexibility to fund expansion projects and product development efforts. The Company generally relies on operating cash flows to fund expansion and product development. However, given the long cycle time of some of the development projects, which require significant capital investment prior to cash flow generation; it is not unusual for capital expenditures to exceed cash flow from operating activities in any given period. The Company's financing needs depend on the timing of expected net cash flows from new products and sales of current products. This requires the Company to maintain financial flexibility and liquidity. The Company's capital management policies are aimed at:

Maintaining an appropriate balance between short-term borrowings, long-term debt and shareholders' equity; maintaining sufficient undrawn committed credit capacity to provide liquidity; ensuring ample covenant room permitting it to draw down credit lines as required; and ensuring the Company maintains a credit rating that is appropriate for their circumstances.

The Company has the ability to make adjustments to its capital structure by issuing additional equity or debt, returning cash to shareholders and making adjustments to its capital investment programs. The Company's capital consists of shareholders' equity, short-term borrowings, long-term debt, and cash and cash equivalents as follows:

Net Debt	**March 31, 2010**	December 31, 2009
Long-term debt	**$ 2,104,519**	$ 2,285,876
Current portion long-term debt	**1,346,740**	1,290,670
Total Net Debt	**3,451,259**	3,576,546
Shareholders' Equity	**11,758,286**	11,265,329

The Company monitors the leverage in its capital structure by reviewing the ratio of net debt to cash flow from operating activities and interest coverage ratios.

The Company uses the ratio of net debt to cash flow from operating activities as a key indicator of leverage and to monitor the strength of the balance sheet. Net debt is a non-GAAP measure that does not have a standard meaning prescribed by GAAP and is unlikely to be comparable to similar measures presented by others. The Company calculates net debt using long-term debt and short-term borrowings less cash and cash-equivalents. For the period ended March 31, 2010, the net debt to cash flow from operating activities was 1.81 times compared to 4.04 times at December 31, 2009. It is expected that the target ratio will fluctuate between 1.0 and 2.0 times, however, this can be higher when the Company invests in new equipment. Whenever the target ratio is exceeded, a strategy is developed to reduce the leveraging and lower the ratio back to target levels.

The interest coverage ratio allows the Company to monitor its ability to fund the interest requirements associated with its debt. The interest coverage was 12.59 times at March 31, 2010. Interest coverage is calculated by dividing the twelve-month trailing earnings before interest, taxes, depreciation and amortization by interest expense.

As a capital equipment-intensive company, Omni-Lite's management will continue to measure the performance of the Company by the metrics of Cash Flow from Operations and EBITDA. EBITDA is a non-GAAP measure, which is calculated using net income before interest expense, provision for income taxes, depreciation and amortization. The calculation of EBITDA on a 12-month rolling basis is set out in the following table.

	March 31, 2010	**March 31, 2009**
Net Income	**830,947**	$ 464,136
Add:		
Interest Expense	**151,182**	120,850
Provision for Income Taxes	**192,774**	1,012,612
Amortization	**728,543**	882,955
EBITDA	**1,903,446**	2,480,554

Risk Factors

Please see the 2009 Annual Financial Statements and Management Discussion & Analysis for full disclosure of risk factors potentially affecting Omni-Lite.

Asset Protection

As Omni-Lite grows in revenue, the Company becomes subject to increasing interest from corporations that would like to imitate the successes that have been achieved. The Company has and will continue to aggressively protect itself through a variety of means that include:

- Patent and trademark protection – The Company protects novel ideas and processes developed at Omni-Lite by filing with the U.S. Patent Office.
- Confidentiality agreements – These agreements prevent employees and third parties from sharing any information considered proprietary with unauthorized individuals or companies.

Of particular significance is the fact that Omni-Lite has received seven U.S. patents to date. California Nanotechnologies Inc. has received one U.S. patent to date.

Financial Instruments

Financial instruments of the Company consist of cash, accounts receivable, loans receivable, investments, accounts payable and accrued liabilities, bank loans, loans due to related parties.

	Carrying Value	**Fair Value**	**Gain/(Losses)**	**Interest Income/ (Expense)**	**Other Income/ (Expense)**
Loans and Receivables					
Accounts receivable	$ 992,684	$ 992,684	$ -	$ -	$ -
Due from related parties	376,980	376,980	-	4,088	-
Available for Sale					
Investments	190,248	190,248	-	-	-
Other Liabilities					
Accounts payable	434,551	434,551	-	-	-
Long-term debt	3,451,259	3,451,259	-	(27,238)	-

As disclosed in Note 2 of the financial statements, the Company holds various forms of financial instruments. The nature of these instruments and the Company's operations expose the Company to interest rate risk, industry credit risk and market risk. The Company manages its exposure to these risks by operating in a manner that minimizes its exposure to the extent practical. The Company does not use off balance sheet contracts to manage these risks.

Interest rate risk

The Company’s long-term credit facility and the two promissory notes are subject to floating rates. The floating rate debt is subject to interest rate cash flow risk, as the required cash flows to service the debt will fluctuate as a result of changes in market interest rates. As at March 31, 2010, the increase or decrease in income before taxes for each 1 percent change in interest rates on floating rate debt amounts to approximately $34,513 (2009 - $33,308). The related disclosures regarding these debt instruments are included in Note 11 of the financial statements.

Foreign currency risk

A significant portion of the Company's operations is located outside of the United States and, accordingly, the related financial assets and liabilities are subject to fluctuations in exchange rates.

The Company manages its exposure to foreign currency fluctuations by maintaining foreign currency bank accounts to offset foreign currency payables and planned expenditures. The Company reports in its functional currency, the United States dollar. As at March 31, 2010, the Company had the following balances below denominated in Canadian dollars. The balances have been translated into United States currency in accordance with the Company's foreign exchange accounting policy.

	USD March 31, 2010	USD December 31, 2009
Cash	**$ 8,270**	$ 42,187
Accounts payable	**39,167**	112,373

At March 31, 2010, if the U.S. dollar strengthened or weakened by 10 percent relative to the Canadian dollar, the impact on net income and other comprehensive income due to the translation of monetary financial instruments would be as follows:

	Impact on Net Income
U.S. Dollar Exchange Rate – 10% increase	$ (827)
U.S. Dollar Exchange Rate – 10% decrease	827

Omni-Lite operates with a U.S. dollar functional currency which gives rise to currency exchange rate risk on Omni-Lite's Canadian dollar denominated monetary assets and liabilities, such as Canadian dollar bank accounts and accounts payable, as follows:

		Impact on Net Income	
Market	U.S. Dollar Exchange Rate – 10% increase	$ (3,917)	Risk
	U.S. Dollar Exchange Rate – 10% decrease	3,917	

The Company has financial instruments that may fluctuate in value as a result of changes in market price. The Company has an investment in shares of California Nanotechnologies Corp. This investment is recorded on the balance sheet at fair value as of the balance sheet date for the shares which have been released from escrow while the shares remaining in escrow are carried at cost, with changes from the prior period's fair value reported in Other Comprehensive Income.

Liquidity Risk

The Company is exposed to liquidity risk due to the borrowings under the credit facilities. This risk is mitigated by complying with the covenants and managing the cash flow by controlling receivables and payables.

The following table provides an analysis of the financial liabilities based on the remaining terms of the liabilities as at March 31, 2010 and includes the related interest charges:

	≤ 1 year	> 1 year ≤ 3 years	> 3 year ≤ 4 years	> 5 years	Total
Trade accounts payable and accrued liabilities	$ 434,551	$ -	$ -	$ -	$ 434,551
Bank loan and interest	1,346,740	2,053,299	51,220	-	3,451,259
Total	$1,781,291	$ 2,053,299	$ 51,220	$ -	$ 3,885,810

Credit Risk

The Company manages credit risk by dealing with financially sound customers, based on an evaluation of the customer's financial condition. During 2010, the Company was engaged in contracts for products with three (2009 – three) customers, which accounted for $1,272,929 (2009 - $667,106) or 69% (2009 – 67%) of the Company's total revenue. During the same period, export sales to three (2009 – three) customers in various international countries (outside of the United States) amounted to $98,204 (2009 - $21,223) or 5% (2009 – 2%) of the Company's total revenue. The maximum exposure to credit risk is the carrying value of accounts receivable. The table below provides an analysis of our current financial assets and the age of our past due but not impaired financial assets by type of credit risk.

Aging	**Current AR**	**≤ 30 days**	**> 30 days ≤ 60 days**	**60 days ≤ 90 days**	**> 90 days**
Accounts Receivable	$ 746,467	$ 241,453	$ 4,764	$ -	$ -

Transactions with Related Parties

Due from/(to) related parties includes an amount of $171,998 (2009 – ($103,077)) due from California Nanotechnologies Corp. that is unsecured, bearing interest at 5 percent per annum and due on demand.

In the period, the Company received $12,000 (2009 - $27,000) in management fees from California Nanotechnologies Corp. The transaction was conducted in the normal course of operations and measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

For 2010 and 2009, the Company did not pay the Chief Executive Officer. It is management's estimate that the fair value of the salary would approximate $140,000 (2009 - $140,000). Due to the lack of independent evidence with respect to the fair value of these services, this transaction has been recorded at the carrying amount of $nil.

The Company has issued an interest free loan to two employees for $25,000 related to the acquisition of various properties. The loan is secured by the value of the related property and is to be repaid in five years. The Company has issued a loan to one of its officers and directors for $179,982 (2009 - $157,226) at a 5 percent interest rate and is to be repaid in five years. The loan is secured by property assessed at $632,000.

Third Party Investor Relations Contracts

No third party investor relations arrangements have been made.

Board of Directors

The Company's chief executive officer and its corporate secretary are material shareholders. A resolution was passed in 2003 that increased the size of the board of directors to five members. Currently, there is one vacancy to be filled.

International Operations

In September 1997, Omni-Lite Industries Canada Inc. was established by the amalgamation of Omni-Lite Industries Inc. and Omni-Lite Industries Corp., which were both incorporated in Calgary, Alberta. To support the international scope of the market place, Omni-Lite has established two wholly owned subsidiaries in Barbados. These complement the production center in Cerritos, California. The Cerritos facility is located in the heart of Southern California's aerospace industry. This allows for easy access to customers, specialized equipment, materials, and a large potential workforce. The staff in Barbados is responsible for marketing, sales, and maintaining international markets for Omni-Lite's products.

The Company allocates its revenues between countries based on the location that has title to the contract. The Company has utilized and reported revenues based on the Company locations for each of these segments as follows:

March 31, 2010	**United States**	**Canada**	**Barbados**	**Inter-corporate elimination**	**Total**
Revenues	**$ 1,793,380**	**$ -**	**$ 98,204**	**$ (57,508)**	**$ 1,834,076**

March 31, 2009	United States	Canada	Barbados	Inter-corporate elimination	Total
Revenues	$ 963,902	$ -	$ 21,223	$ (11,223)	$ 973,902

Recent accounting pronouncements

In January 2009, the CICA issued Section 1601, "Consolidated Financial Statements," which will replace CICA Handbook Section 1600 of the same name. This guidance requires uniform accounting policies to be consistent throughout all consolidated entities and the difference between reporting dates of a parent and a subsidiary to be no longer than three months. These are not explicitly required under the current standard. Section 1601 is effective for the Company on January 1, 2011 with early adoption permitted. This standard will have no impact to the Company.

In January 2006, the Canadian Accounting Standards Board ("AcSB") adopted a strategic plan for the direction of accounting standards in Canada. In February 2008, as part of its strategic plan, the AcSB confirmed that Canadian publicly accountable entities will be required to report under International Financial Reporting Standards ("IFRS"), which will replace Canadian GAAP for years beginning on or after January 1, 2011. An omnibus exposure draft was issued by the AcSB in the second quarter of 2008, which incorporates IFRS into the CICA Handbook and prescribes the transitional provisions for adopting IFRS. In March 2009, the AcSB issued a second omnibus exposure draft on the adoption of IFRS. This exposure draft confirms the IFRS transition date as January 1, 2011 for all Canadian publicly accountable enterprises, incorporates any changes to IFRS since the previous exposure draft was issued and discusses additional key transitional issues. In October 2009, the AcSB issued a third omnibus exposure draft on the adoption of IFRS. This exposure draft incorporates changes to IFRS since the previous exposure draft that will be applicable to Canadian entities.

The Company is in the process of the diagnostic assessment phase by performing comparisons of the differences between Canadian GAAP and IFRS and is continuing assessment of the effects of adoption and finalizing its conversion plan. The conversion to IFRS may result in other impacts, some of which may be significant in nature. These assessments will need to be further analyzed and evaluated throughout the implementation phase of the Company's conversion. At this time, the impact on the Company's financial position and results of operations is not reliably determinable or estimable.

The Company will continue to monitor any changes in the adoption of IFRS and will update its plan as necessary.

Forward-looking statements

In the interest of providing Omni-Lite shareholders and potential investors with information regarding the Company and its subsidiaries, including Management's assessment of Omni-Lite's future plans and operations, certain statements contained in this document constitute forward-looking statements or information (collectively referred to herein as "forward-looking statements") within the meaning of the "safe harbour" provisions of applicable securities legislation. Forward-looking statements are typically identified by words such as "anticipate", "believe", "expect", "plan", "intend", "forecast", "target", "project" or similar words suggesting future outcomes or statements regarding an outlook. Forward-looking statements in this document include, but are not limited to, statements with respect to: projections relating to the adequacy of the Company's provision for taxes; the potential impact of implementation of Vision 2015 on Omni-Lite's financial condition and projected 2010 capital investment. Readers are cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are based will occur. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will not occur, which may cause the Company's actual performance and financial results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by such forward-looking statements.

Although Omni-Lite believes that the expectations represented by such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. Furthermore, the forward-looking statements contained in this document are made as of the date of this document, and except as required by law Omni-Lite does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements contained in this document are expressly qualified by this cautionary statement.

Intention of management's discussion and analysis

This MD&A is intended to provide an explanation of financial and operational performance compared with prior periods and the Company's prospects and plans. It provides additional information that is not contained in the Company's financial statements.

Additional Omni-Lite documents filed with Canadian regulatory agencies

Further information regarding Omni-Lite Industries Canada Inc. can be accessed under the Company's public filings found at www.sedar.com and on the Company's website www.omni-lite.com.