MANAGEMENT DISCUSSION & ANALYSIS

Quarterly report for shareholders
Period ended February 29, 2008.

The following comments are intended to provide a review and analysis of the operating results and financial position of Opsens Inc. as of February 29, 2008, and for the three and six-month period ended this date in comparison with the corresponding period ended February 28, 2007. They should be read and interpreted in conjunction with the audited financial statements as well as the accompanying notes as of August 31, 2007.

Unless stated otherwise, the interim Management Discussion and Analysis has been prepared in accordance with Canadian Generally Accepted Accounting Principles (GAAP). This document was prepared on April 10, 2008.

This report contains forward-looking statements that involve risks and uncertainties. These forward-looking statements are not guarantees of our future results, and actual results could differ significantly from those foreseen by such statements due to several factors, including capital expenditures in the measuring instrument sector, currency exchange rate variation, and our ability to manage Opsens successfully under these uncertain conditions. Consequently, the reader should not place undue reliance on these forward-looking statements. These forward-looking statements are only valid as of the date of this document. The Company is under no obligation to revise or update these forward-looking statements in order to reflect the events or circumstances that occur after the date of this analysis except when it is required by law.

CORPORATE OVERVIEW

Opsens Inc. is a leading developer, manufacturer, and supplier of a wide range of fiber optic sensors and associated signal conditioners based on proprietary patented and patent-pending technologies. Opsens sensors provide long-term accuracy and reliability in the harshest environments. Opsens provides sensors to measure pressure, temperature, strain, and displacement to original equipment manufacturers (OEM) and directly to end-users in the oil and gas, medical instrumentation, energy, and scientific and military laboratory fields. Opsens offers technical services, such as on-site installation, training, and turnkey fiber optic systems.

Opsens holds three (3) patents and four (4) pending patents covering its products and technology provided to its markets, giving the Company freedom to operate on these markets. With its patented technologies and highly recognized expertise, Opsens meets consumer needs in the medical, oil and gas, electric transformer, and scientific laboratory markets. Since December 11, 2007, activities in the field of oil and gas have been performed by the wholly-owned subsidiary Opsens Solutions Inc. (“Opsens Solutions”), formerly Inflo Solutions Inc.

VISION, STRATEGY, AND OUTLOOK

The worldwide sensor market is a multi-billion dollar market. The Opsens sales and marketing strategy aims to provide solutions for the various current niche markets and develop new specific markets. The Company's expertise, know-how, and patented technology are the keys to new production techniques improving the reliability of measuring equipment. Also, the Opsens production technique called MEMS (Micro-Electro-Mechanical-System) encourages penetration into markets traditionally occupied by conventional sensors through higher production volumes and reduced manufacturing costs.

During the third quarter of fiscal year 2008, Opsens expects its product revenues to continue to grow in the oil and gas, medical devices, energy, and scientific and military laboratory markets.

SELECTED FINANCIAL DATA

(In thousands of dollars, except for information per share)	Three-month period ended February 29, 2008	Three-month period ended February 28, 2007	Six-month period ended February 29, 2008	Six-month period ended February 28, 2007
	$	$		
Sales	637	265	1 206	439
Cost of sales	395	197	663	314
Gross margin	242	68	543	125
Administrative expenses	287	175	539	420
Marketing expenses	135	182	330	412
R&D expenses	186	210	349	325
Amortization of property, plant, and equipment	21	16	40	31
Amortization of intangible assets	14	16	19	18
Amortization of deferred financing fees	-	-	-	9
Financial expenses (Revenues)	2	(11)	16	(8)
	645	588	1 293	1 207
Loss before income taxes	(403)	(520)	(750)	(1 082)
Income taxes	-	-	-	-
Net loss for the period	(403)	(520)	(750)	(1 082)
Net loss per share - Basic	(0,01)	(0,02)	(0,02)	(0,04)
Net loss per share - Diluted	(0,01)	(0,02)	(0,02)	(0,04)

(In thousands of dollars)	As at February 29, 2008	As at November 30, 2007	As at August 31, 2007
	$	$	$
Current assets	2,596	2,986	2,543
Total assets	3,553	3,473	3,029
Current liabilities	682	613	541
Long-term debt	322	387	499
Shareholders' equity	2,549	2,473	1,989

No cash dividend declared per share for each share class.

SUMMARY OF QUARTERLY RESULTS

The summary below presents the periods in which Opsens published interim financial statements.

(In thousands of dollars)	Three-month period ended February 29, 2008	Three-month period ended November 30, 2007	Three-month period ended August 31, 2007	Three-month period ended May 31, 2007
	$	$	$	$
Revenues	637	569	187	187
Net loss for the period	403	347	531	700
Net loss per share - Basic	(0.01)	(0.01)	(0.02)	(0.02)
Net loss per share - Diluted	(0.01)	(0.01)	(0.02)	(0.02)

(In thousands of dollars)	Three-month period ended February 28, 2007	Three-month period ended November 30, 2006
	$	$
Revenues	266	174
Net loss for the period	520	562
Net loss per share - Basic	(0.02)	(0.02)
Net loss per share - Diluted	(0.02)	(0.02)

PERFORMANCE INDICATORS

In order to evaluate the Company's performance and generate long-term value for its shareholders, the Company has identified the following financial and non-financial performance indicators:

1) Distribution, sales, and long-term recurring revenues;
2) Products and innovation;
3) Short-term financial performance and cash flows;
4) Strategic acquisitions and development of new projects.

THREE- AND SIX-MONTH PERIODS ENDED FEBRUARY 29, 2008, AND FEBRUARY 28, 2007

DISTRIBUTION, SALES, AND LONG-TERM RECURRING REVENUES

(In thousands of dollars except for percent data figures)	Three-month period ended February 29, 2008	Three-month period ended February 28, 2007	Six-month period ended February 29, 2008	Six-month period ended February 28, 2007
	$	$	$	$
Revenues	637	265	1,206	439
Growth rate (%)		140		175
Gross margin	242	68	543	125
Growth rate (%)		256		334

Sales growth for the three-month period ended February 29, 2008, was generated by strong performance in the scientific and military laboratory sector, which contributed more than $270,000, and revenues in the oil and gas sector of nearly $200,000.

The increased sales for the six-month period ended February 29, 2008, were generated by strong performance in the scientific and military laboratory sector with more than $670,000 and revenues from the gas and oil $200,000.

The gross margin rate and the gross margin on product sales increased for the three- and six-month periods ended February 29, 2008, in relation to the same period of the previous year. The increase was generated by the strong weighting, in relation to total sales, of the scientific and military laboratory sector, a sector where the generated margin is high. The gross margin rate obtained in the first half of 2008 is within the expected range between 40% and 60% and should be maintained in the upcoming quarters.

As at February 29, 2008, the backlog was amounted to $1,050,000. This order backlog includes, in particular, a $200,000 order from a major oil sand producer from Alberta. Delivery on this order is expected in the short term.

Given that a large proportion of the Company's revenue is generated in US dollars, fluctuation in the Canadian dollar in relation to the US dollar has an impact on revenue. For the three- and six-month periods ended February 29, 2008, the average conversion rates were lesser than those in the previous year, which affected the amount of sales by $73,000 and $151,000 respectively for these periods in 2008.

Usually, the Company’s industry and its revenues are affected very little by seasonal fluctuations. However, the oil and gas sector in Canada may produce seasonal fluctuations for Opsens in the future, as the spring is traditionally a period in which activities are less intense, given the difficulty in accessing oil producing sites.

Market acceptance of fiber optic sensors is increasing in various sectors for fiber optic sensors. Consequently, some sectors such as electric transformers are seeing additional competition. To face this competition, Opsens is working to highlight the performance characteristics of its products compared to competitors.

PRODUCTS AND INNOVATION

The Company is constantly working to improve its position in terms of intellectual property and what it can offer to its customers. During the three- and six-month periods ended February 29, 2008, Opsens emphasized the continuous improvement of its existing product line and concentrated on its products intended for the medical instrumentation market and the oil and gas market. The Company's R&D strategy involves focusing its new product development efforts toward markets with very high potential. The oil and gas market is a concrete example of the application of this strategy.

R&D expenses decreased for the period of three-month ended February 29, 2008, compared to the same period in 2007, with costs at $186,000 compared to $210,000. This $24,000 decrease was directly due to decreased sub-contracting expenses.

R&D expenses increased for the six-month period ended February 29, 2008, compared to the same period in 2007, with costs at $349,000 compared to $325,000. This increase is mainly due to growth in payroll and decreased sub-contracting expenses.

SHORT-TERM FINANCIAL PERFORMANCE AND CASH FLOWS

Net loss

Reconciliation of EBITDA with the quarterly results

(In thousands of dollars)	Three-month period ended February 29, 2008	Three-month period ended February 28, 2007	Six-month period ended February 29, 2008	Six-month period ended February 28, 2007
	$	$	$	$
Net loss	(403)	(520)	(750)	(1,082)
Financial expenses (income)	2	(11)	16	(8)
Amortization of property, plant, and equipment	21	16	40	31
Amortization of intangible assets	14	16	19	18
Amortization of deferred financing cost	-	-	-	9
EBITDA[1]	(366)	(499)	(675)	(1,032)
Stock-based compensation costs	43	44	93	155
EBITDA before stock-based compensation costs	(323)	(455)	(582)	(877)

(1) The Company uses only one financial measure that is not consistent with Canadian GAAP, namely earnings before interest, income taxes, depreciation, and amortization (EBITDA). Such a measure is used because management believes that it provides meaningful information about the Company's performance and operating results. Such a non-GAAP measure has no standardized meaning as prescribed by Canadian GAAP and is not necessarily comparable to similarly titled measures presented by other companies. Accordingly, it should not be considered independently of other figures.

Net loss for the three-month period ended February 29, 2008, was $403,000, compared to $520,000 for the three-month period ended February 28, 2007. The decrease in the net loss as well as the EBITDA before stock-based compensation for second quarter 2008 in relation to second quarter 2007 reflects, in particular, the increased sales and gross margin.

The net loss for the six-month period ended February 29, 2008, was $750,000, compared to $1,082,000 for the six-month period ended February 28, 2007. The decrease in the net loss as well as the EBITDA before stock-based compensation for the first half of 2008 in relation to the first half of 2007 reflects, in particular, the increased sales and gross margin, while overhead fees increased by less than $100,000.

Net results for the coming quarters will be strongly influenced by product sales volume. Marketing in the oil and gas market planned for the third quarter should contribute positively to EBITDA.

Administrative expenses

Administrative expenses were $287,000 and $540,000 respectively for the three- and six-month periods ended February 29, 2008, compared to $175,000 and $420,000 respectively for same periods ended February 28, 2007.

For second quarter 2008, administrative expenses increased mainly due to the administrative expenses generated by the new subsidiary Opsens Solutions and a rise in administrative payroll.

For the six-month period ended February 29, 2008, administrative expenses increased due to a rise in stock base-compensation expenses of $62,000, administrative expenses for Opsens Solutions of $43,000, and an increase in payroll. In the coming periods of 2008, administrative expenses should be slightly higher compared to second quarter 2008.

Sales and marketing expenses

Sales and marketing expenses decreased by $47,000 to $135,000 for the three-month period ended February 29, 2008, compared to $182,000 for the same quarter last year. Sales and marketing expenses were $330,000 for the six-month period ended February 29, 2008, compared to $412,000 for the second half of 2007, a decrease of $82,000.

This decrease is explained mainly by reduced convention participation expenses.
Sales and marketing expenses for the coming quarters of 2008 should increase compared to the first half of 2008, considering the increased sales force.

Financial expenses

Financial expenses were $2,000 and $16,000 respectively for the three- and six-month periods ended February 29, 2008, compared to financials revenues of $11,000 and $8,000 respectively for the same periods in 2007. The increased financial expenses during the first two quarters of 2008 were the direct consequence of the exchange rate loss resulting from the appreciation of the Canadian dollar against the American dollar and a decrease in interest revenue as a result of the lower amount of cash assets. Financial expenses should increase slightly during the coming quarters of 2008.

Financing activities cash flow

Warrants exercised

During the six-month period ended February 29, 2008, 1,401,111 warrants entitling their holders to acquire one common share in the Company at an average price of $0.56 per share were exercised for a total amount of $785,111. The book value of the exercised warrants was transferred to share capital in the amount of $198,567.

As subsequent events, the Company realized as of April 8, 2008, a private placement of 4,711,126 units at a price of $0.80 per unit for gross proceeds of $ 3,768,901. Each unit is comprised of one common share and one-half common share purchase warrant of the Company. Each whole common share purchase warrant will entitle the holder to purchase one common share of the Company at a price of $1.10 for a period of 24 months following the closing of the Offering, provided however, that in the event the 20-day volume weighted average price of the common shares of Opsens trade, on the TSX Venture Exchange, at or above $1.50, then the Warrants must be exercised or will expire 30 calendar days after notice of such event is received or deemed received by the Warrant holders.

Opsens will pay to the Agents a cash commission equal to $ 263,823 and issue broker compensation warrants entitling the Agents to purchase 329,779 common shares of Opsens. The Broker Warrants shall be issuable at an exercise price per common share equal to the Offering Price for a period of 24 months from the closing of the Offering. The securities issued pursuant to the Offering will be subject to a 4-months restricted period expiring on August 9, 2008.

The funding obtained will provide Opsens with cash resources to expand its sales and marketing activities and finalize the three main product development partnerships, which should provide long-term recurring revenues to the Company.

As at the date of this Management Discussion and Analysis, the following components of shareholders' equity are outstanding:

Common shares	39,525,847
Stock options	2,333,333
Warrants	8,176,953
Securities on a fully diluted basis	50,036,133

Investing activities cash flow

Opsens acquired various fixed assets for $91,000 and $107,000 respectively during the three- and six-month periods ended February 29, 2008, compared to $40,000 and $56,000 respectively for the same periods in 2007. These acquisitions were made primarily to gain access to high-tech R&D and production equipment. Also, investments were made in order to optimize the recently acquired installations of Opsens Solutions.

As for intangible assets, Opsens invested $16,000 and $28,000 respectively for the three- and six-month periods ended February 29, 2008. These investments involve patent protection for the Company's inventions.

Cash and cash equivalents

As at February 29, 2008, the Company had cash and cash equivalents of $1,059,000 compared to $1,839,000 as at August 31, 2007. Of this amount as at February 29, 2008, $965,000 is invested in highly liquid, short-term investments. The Company also has an available line of credit in the amount of $200,000. This line of credit bears interest at prime + 2%. The restrictive clauses of the Company's financial institution are respected.

Financial position

As at February 29, 2008, Opsens had working capital of $1,914,000, compared to working capital of $2,002,000 as at August 31, 2007. Based on the private placement subsequently to the end of the period ended February 29, 2008, the exercised warrants, its cash and cash-equivalents, its working capital, and its order backlog, Opsens has the financial resources necessary to maintain short-term operations, honour its commitments, and support its anticipated growth and development activities. From a mid-term perspective, Opsens may need to raise additional financing by issuing equity securities and debts. In the long term, there is uncertainty about obtaining additional financing, given the risks and uncertainties identified in the *Risks and uncertainties* section of the annual management report as at August 31, 2007. During the coming quarters, fluctuation in cash assets will depend particularly on the rate of revenue growth.

Commitments

The following table summarizes the Company's minimum contractual commitments for the future twelve-month periods ending February 28, 2009, 2010, 2011, and 2012.

(In thousands of dollars)	Obligations – Capital leases			Other debts	Debts and principal portion of capital leases
	Total payments	Imputed interest	Principal payments		
2009	$7	$2	$4	$194	$198
2010	$7	$2	$4	$121	$125
2011	$7	$1	$5	$93	$98
2012	$7	$0	$6	$64	$70
2013	$7	$0	$2	$64	$66

To date, the Company has three significant off-balance sheet commitments with expected payments of $106,000, $8,000 and $6,000 for the coming twelve-month periods for a cumulative commitment of $120,000.

<u>License</u>

According to an exclusive license agreement with a third party, the Company has committed to providing exclusivity for the marketing of some of its products for a defined territory.

Related-party transactions

During the normal course of business, management and professional fees have been incurred from related parties. These transactions have been valued at the exchange amount agreed by the parties. Professional fees were disbursed in exchange for administrative support and management consulting.

	Three-month period ended February 29/28		Six-month period ended February 29/28	
	2008	2007	2008	2007
	$	$	$	$
Management fees to a shareholder	-	-	-	1,000
Company controlled by shareholder and director				
Professional fees	15,000	5,000	30,000	5,000
	15,000	5,000	30,000	6,000

Financial instruments

Credit risk

The Company grants credit to its customers in the normal course of business. Evaluations of all of its accounts receivable are performed on an ongoing basis, and an allowance for bad debt is recorded when certain accounts are deemed uncollectible.

Interest rate and cash flow risk

The Company is exposed to interest rate fluctuations on certain long-term debts with variable interest rates. The Company does not actively manage this risk.

Foreign exchange risk

The Company makes some sales and partnership revenue and some purchases of supplies and professional services in US dollars. Therefore, it is exposed to foreign currency fluctuations. The Company does not actively manage this risk. The Company expects that its weighting of Canadian sales will increase simultaneously with sales in the oil and gas sector, which will ease the fluctuation of foreign exchanges on sales in a weighted manner.

Fair value

The fair value of cash and cash equivalents, accounts receivable, income tax credits receivable, and accounts payable and accrued liabilities is approximately their carrying value due to their short-term maturities. The fair value of long-term debt is based on the discounted value of future cash flows under the current financial arrangements at the interest rate at which the Company currently expects to be able to obtain loans with similar terms and conditions and maturity dates. The fair value of long-term debt is close to its carrying value due to current market rates.

STRATEGIC ACQUISITIONS AND NEW PROJECT DEVELOPMENT

In its business plan, Opsens has identified some acquisition targets for growth. In order to maximize value creation for our shareholders, and based on the opportunities, Opsens may make strategic acquisitions during the next fiscal year. Opsens remains open to any business opportunities that could occur at any time.

On December 11, 2007, the Company acquired all of the outstanding shares of Inflo Solutions Inc. (“Inflo”), which designs and installs solutions intended for the analysis of reservoirs based on optical and conventional sensors within the oil industry. The purchase price was 1,199,997 Opsens common shares and $120,000 cash. At the closing, 510,000 shares out of the first 600,000 shares were paid into escrow and will be released over a 48-month period. The balance of the shares and the cash, represented by a series of promissory notes, have also been paid in escrow, to be released or cancelled, as applicable, over a 48-month period ending December 11, 2011, following the achievement or nonachievement of certain performance milestones. The Company has also committed to invest up to $350,000 into the working capital of Inflo during the 48-month period following the acquisition. As at February 29, 2008, an amount of $251,000 was advanced. The shares issued at closing are subject to a statutory 4-month hold period ending on April 12, 2008.

During the second quarter ended February 29, 2008, the favourable performance of the oil and gas industry has already led to the accomplishment of the first milestone, representing 100,000 common shares in Opsens and cash amount of $15,000.

The acquisition has been accounted for using the purchase method, and the results of operations have been included in the consolidated financial statements of the company from the date of acquisition. The purchase price allocation shown below is based on the fair value estimate made by the company :

	Amount
	$
Assets	
Cash	6 029
Current assets	42 024
Customer relationships	20 000
	68 053
Liabilities	
Current liabilities	44 377
Net identifiable assets acquired	23 676
Goodwill	389 000
Purchase price	412 676
Moins :	
Cash acquired	6 029
Issuance of shares in connection with the acquisition	343 000
Net cash used for the acquisition	**63 647**

The value attributed to the order backlog as part of the purchase price allocation will be amortized based on the realization of revenues from present contracts in the order backlog at the time of the acquisition. For the three-month period ended February 29, 2008, there was $8,430 in intangible asset amortization. Goodwill is not deductible for the purposes of income taxes.

ACCOUNTING PRINCIPLES

A summary of the main accounting principles used to prepare the financial statements is presented below.

Principles of consolidation

The consolidated interim financial statements include the accounts of the Company and those of its wholly-owned subsidiary Opsens Solutions Inc.

Unaudited interim financial statements

The accompanying unaudited interim financial statements are prepared in accordance with Canadian generally accepted accounting principles ("GAAP") for interim financial statements, and they are consistent with the accounting policies and methods used in the preparation of the Company's most recent audited financial statements. However, they do not include all information required for annual consolidated financial statements. These unaudited consolidated interim financial statements and related notes should be read in conjunction with the most recent Company's annual audited financial statements.

The consolidated financial statements as at February 29, 2008 and for the three-month and six-month periods ended February 29, 2008 and February 28, 2007 are unaudited. However, in the opinion of management, all adjustments, consisting solely of normal recurring adjustments, considered necessary for a fair presentation of the consolidated results of operations for the period presented, have been included. Consolidated results for the interim periods presented are not necessarily indicative of the results that may be expected for the year.

All amounts are disclosed in Canadian dollars.

Use of estimates

The presentation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingencies at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The main accounting estimates relate to the income tax credit receivable, the provision for warranty and the assumptions used in the determination of the fair value of the stock options and warrants. Actual results could differ from those estimates.

Service contracts

Service contracts are intangible assets with definite useful life which are accounted for at cost. Amortization is based on the fair value of the contracts on the total value of the contracts portfolio acquired.

Goodwill

Goodwill representing the excess of purchase price over fair value of the net identifiable assets of acquired businesses is tested for impairment annually or more frequently when an event or circumstance occurs that indicates that goodwill might be impaired. When the carrying amount exceeds the fair value, an impairment loss is recognized in the statement of earnings in an amount equal to the excess.

Revenue recognition

Revenues related to the sale of products are recognized when persuasive evidence of an arrangement exists, delivery has occurred, the price to the buyer is fixed or determinable and collection is reasonably assured.

The sensor installation services, the contracts revenues earned on a long period and the partnership revenues are recorded using the percentage of completion method. Therefore, these revenues are recognized proportionately with the degree of completion of work. The Company uses the efforts expended method to calculate the degree of completion of work based on the number of hours incurred at the balance sheet date compared to estimated total number of hours. Work in progress is valued by taking into consideration the number of hours worked and which have not yet been invoiced, and the receipts. Losses are recorded as soon as they become apparent.

Loss per share

Loss per share is determined using the weighted average number of outstanding shares during the period. The Company uses the treasury stock method to calculate the diluting effect of share purchase options, warrants, and convertible debentures. Reconciliations of the numerators and the denominators used in the calculation of the basic and diluted loss are disclosed in accordance with the standard.

Stock-based compensation and other stock-based payments

The Company uses the fair value method to assess the fair value of stock options or warrants as at their date of allocation. The fair value is determined using the Black-Scholes option pricing model and is amortized to earnings over the vesting period with an offset to contributed surplus. When stock options or warrants are exercised, the corresponding contributed surplus and the proceeds received by the Company are credited to share capital.

CHANGES OF ACCOUNTING POLICIES

Impact of adopting Financial instruments

On September 1, 2007, the Company adopted the new accounting standards issued by the Canadian Institute of Chartered Accountants regarding Financial Instruments (Section 3855) and Comprehensive Income (section 1530). Information released prior to September 1, 2007, was not restated.

On September 1, 2007, the Company made the following adjustments in order to conform to the new accounting standards:

	Amount
	$
Decrease	
Balance Sheet	
Assets	
Deferred financing costs	4,336
Liabilities	
Long-term debt	78,023
Statements of deficit	
Change in accounting policies	73,687

Other comprehensive income

According to the new accounting standards, the Company must present a comprehensive income statement. Since the Company has classified all of its financial instruments as financial instruments “held for trading”, except for the long-term debt which is classified as “other liabilities”, there is no element to be disclosed distinctively in other comprehensive income. Consequently, the net earnings (net loss) also represents the results of the comprehensive income.

Financial Instruments – Evaluation and Recognition

Short-term investments

Short-term investments are classified as financial instruments "held for trading". As such, these financial instruments are recorded at their fair values. Changes in the fair value of held for trading instruments are recorded as investment income and disclosed as financial expenses in the income statement.

The fair value of financial instruments represents the amount at which the financial instruments could be traded knowingly and voluntarily between the parties involved. The fair value is based on market prices (buyer-seller prices) in an active market. If this is not the case, the fair value is based on market prices prevailing for instruments with similar risk profiles or characteristics or on internal or external valuation models that use observable market data.

Derivative financial instruments

Derivative financial instruments must be recorded at fair value unless they are specifically designated in an effective hedging relationship, and the change in fair value will be recorded directly in net earnings.

Long-term debt

The long-term debt is classified as "other liabilities" and is recorded at cost. Transaction fees related to "other liabilities" are capitalized and amortized using the effective interest rate and are recorded in the income statement.

RISK FACTORS AND UNCERTAINTIES

There have been no significant changes in the risk factors and uncertainties facing the Company, as described in Opsens annual Management's Discussion and Analysis of August 31, 2007.

OTHER INFORMATION

Updated information on the Company can be found on the SEDAR Web site at http://www.sedar.com.

On behalf of management,
Chief Financial Officer and Secretary

(s) Louis Laflamme

April 10, 2008