MANAGEMENT'S DISCUSSION AND ANALYSIS

General

The Trust and its subsidiaries have only recently been formed or incorporated and as such have not completed their first fiscal year and have had limited activity. Accordingly, the following Management's Discussion and Analysis ("MD&A") is dated December 28, 2012 and should be read in conjunction with the whole of Appendix "C" of this Information Circular entitled "*Information Concerning Dixie Energy Trust*" and the audited Consolidated Statement of Financial Position as at September 30, 2012 and the Consolidated Statements of Comprehensive Loss, Changes in Unitholders' Equity and Cash Flows for the period from the date of formation of the Trust on June 29, 2012 to September 30, 2012, copies of which are attached to this Appendix "C" as Schedule "A".

The Trust is an unincorporated limited purpose trust established under the laws of the Province of Alberta on June 29, 2012. The Trust having only recently been formed, intends to qualify as a "mutual fund trust" under the Tax Act. The Trust will not be a "SIFT trust" (as defined in the Tax Act), provided that the Trust complies at all times with its investment restrictions, which preclude the Trust from holding any "non-portfolio property" (as defined in the Tax Act). The Trust has no history of or current earnings and will be dependent upon equity issuances, debt financing, asset dispositions or entrance into joint arrangements with third parties to fund future activities beyond its currently approved work plan. The Trust and its subsidiaries are in the process of exploring their oil and gas properties in the United States ("U.S") and have not yet determined whether such properties contain economically recoverable reserves. The Trust and its subsidiaries intend to develop its current portfolio of assets located in the Southern U.S. and to develop a well balanced portfolio of exploration and development projects over time. The ability of the Trust to continue as a going concern is dependent upon the existence of economically recoverable reserves and the ability of the Trust to complete exploration and development and to realize future profitable production. The Trust's objective is to create stable, consistent returns for its Unitholders and to pay out a portion of available cash to Unitholders on a monthly basis.

For an overview of the structure and description of the Trust and its subsidiaries, please refer to the sections in Appendix "C" of this Information Circular entitled "*Corporate Structure*" and "*Description of the Trust*".

Activities of the Trust since its Formation through to the date of this Management's Discussion and Analysis

Since the date of its formation through to the date of this MD&A, the Trust incurred approximately $342,000 of general and administrative expenses in conjunction with administrative, management, and consulting fees, legal fees travel expenses and expensed Goods and Services Taxes.

On July 10, 2012, August 17, 2012 and October 25, 2012 the Trust issued 5,249,999 Trust Units, 250,000 Trust Units and 380,000 Trust Units respectively to certain founding Unitholders and Trustees at $0.05 per Trust Unit for total net proceeds of $294,000.

On September 20, 2012, the Trust indirectly acquired, through Dixie US, working interests in oil & gas leases in the Southern US valued at US$967,000. The Trust issued 7,360,000 Trust Units as payment valuing the Trust Units at approximately $0.13 per Trust Unit. For more information with respect to the acquired working interests in oil & gas leases, please refer to the sections in Appendix "C" of this Information Circular entitled "*Business of Dixie*".

During the month of October, 2012, Dixie Wiley Dome participated in the drilling of an exploratory oil well the Bane 36-14 #2 to the Knox Formation. Upon reviewing the open hole logs on the Bane 36-14 #2 well it was determined that the cost to complete the well would not be commercially viable and that the well should be abandoned. To date the Trust has advanced US$360,000 to pay for Dixie Wiley Dome's 20% interest in the budgeted acquisition, drilling and abandonment costs of the well.

On October 25, 2012 and November 14, 2012, the Trust completed a private placement of 14,810,000 Trust Units at $0.50 per Trust Unit for total gross proceeds of $7,405,000. The Trust paid a cash commission on the offering of $518,350 and legal and other costs of the offering totalled $142,250 resulting in total net proceeds from the offering of $6,744,400. In addition, an aggregate of 1,036,700 broker warrants were issued upon closing of the Initial Private

Placement. Each broker warrant entitles the holder to acquire one Trust Unit for an exercise price of $0.50 per Trust Unit for a period of two years from its issuance.

On October 26, 2012, the Trust issued 25,000 Trust Units at a price of $0.50 per Unit to a founding Unitholder for aggregate net proceeds of $12,500. These Trust Units were issued outside of the Initial Private Placement.

On November 2, 2012, the Trust through Dixie Maple Branch paid US$90,000 for its proportionate share to acquire additional oil & gas leases in the Maple Branch prospect.

During the months of November and December, 2012, the Trust through Dixie Maple Branch participated in the drilling of a horizontal oil well the Holliman 7-13H No.1. As of the date of this MD&A the well is currently being completed. To date the Trust has advanced US$668,767 to pay for Dixie Maple Branch's 15% interest in the budgeted drilling and completion costs of the well.

On December 18, 2012 the Trust paid US$75,000 to increase its interest in the Holliman 7-13H No.2 well by 5% and US$432,568 for Dixie Maple Branch's 20% interest in the budgeted drilling costs of the Holliman 7-13H No.2 well.

Use of Proceeds

The following table summarizes the Trust's planned use of proceeds from its equity issuances as of the date of this MD&A:

Proceeds	
Trust Units issued to founders and trustees	$306,500
Gross proceeds of Raymond James offering	$7,405,000
Commissions paid to Raymond James	$(518,350)
Legal and other costs relating to issuing Trust Units	$(142,250)
Net Proceeds	**$7,050,900**

Use of Proceeds	
Drill vertical exploratory well Wiley Dome prospect area	$360,000
Drill four horizontal wells in the Maple Branch prospect area	$2,250,000
Acquire additional oil & gas leases in the Maple Branch prospect area	$90,000
Drill two horizontal wells in the Strong Field prospect area	$3,150,000
Acquire producing oil & gas assets	$450,000
General and administrative expenses and contingency	$750,900
Total Use of Proceeds	**$7,050,900**

Plan of Arrangement with VisionSky Corp.

In order to provide market liquidity for unitholders as well as to potentially increase the ability to access capital for future acquisitions and development of oil and natural gas reserves, the Trust intends to become a publicly traded foreign asset income trust listed on the Canadian National Stock Exchange by completing the acquisition of VisionSky.

On December 27, 2012 the Trust entered into an agreement, with respect to the acquisition of VisionSky Corp. ("VisionSky") by the Trust by way of a plan of arrangement (the "Agreement"). If approved by VisionSky shareholders, the Agreement will result in the exchange of all the issued and outstanding 16,151,280 VisionSky shares, 1,615,128 VisionSky options and 15,000,000 VisionSky warrants for 2,018,928 trust units, 201,890 trust options and 1,875,000 trust warrants respectively on the basis of 0.125 of a Trust security for each VisionSky security held.
The trust options are intended to provide the holders of VisionSky options with equivalent value as of the date of the exchange, and they entitle the holders thereof to purchase trust units at a weighted average exercise price of $0.80 per trust unit. The trust warrants are intended to provide holders of VisionSky warrants with equivalent value as of

the date of the exchange, and they entitle the holders thereof to purchase trust units at an exercise price of $0.80 per trust unit. The term of expiry, conditions to and manner of exercise and other terms and conditions of each of the trust options and trust warrants will be the same as the terms and conditions of the VisionSky options and warrants for which they are exchanged.

If the Agreement is terminated by either of the Trust or VisionSky because of a breach of a representation, warranty or covenant on the part of one party, then that party will pay all fees, costs and expenses of the terminating party, which were incurred in connection with the Agreement. If the Agreement is terminated by either of the Trust or VisionSky because the board of directors of either party determine that not terminating the Agreement would be inconsistent with their fiduciary duties, the terminating party will pay all fees, costs and expenses of the other party, which were incurred in connection with the Agreement.

Selected Financial Information for the period from formation on June 29, 2012 to September 30, 2012

For the period ended September 30, 2012 the Trust's total comprehensive loss was $170,890 and the basic and diluted loss per Trust Unit was $ 0.03. Diluted loss per Trust Unit is equal to basic loss per Trust Unit as there were no dilutive instruments outstanding as of September 30, 2012.

As of September 30, 2012 the Trust had total assets of $1,205,816 comprised of cash and cash equivalents of $255,062 and exploration and evaluation assets of $950,754 being oil & gas leases in the Southern U.S..

Related party transactions:

From its formation on June 29, 2012 to September 30, 2012, the Trust incurred $38,025 in management, consulting and administrative fees due to companies owned or controlled by key management personnel and unitholders. Since its formation on June 29, 2012 up to the date of this MD&A the Trust has paid $152,025 in management, consulting and administrative fees due to companies owned or controlled by key management personnel and unitholders.

Liquidity and Capital Resources

The Trust will use the net proceeds of the Initial Private Placement to fund the initial development of its current portfolio of assets located in the Southern US. In addition, the Trust may seek to issue additional Units in the future to provide sufficient capital to fund the ongoing development of its current portfolio of assets and to develop a well balanced portfolio of exploration and development projects located in the Southern US.

Generally, three sources of funding for future capital expenditures are expected by the Trust to be available: (i) internally generated cash flow from operations; (ii) external debt financing, when appropriate; and (iii) new capital through the issuance of additional Trust Units, if available on favourable terms. The Trust's objective is to maintain a prudent debt to EBITDA ratio that will generally not exceed 1.5 times. The Trust may temporarily exceed this parameter, particularly in the case of acquisitions, provided that the Trust has a plan to return this ratio to the preferred range in the short term.

The Trust has no history of or current earnings and will be dependent upon equity issuances, debt financing, asset dispositions or entrance into joint arrangements with third parties to fund future activities. As a result of the subsequent trust unit issuances, cash and cash equivalents are expected to be sufficient to fund estimated cash expenditures, including ongoing capital and general and administrative expenditures until at least, but not limited to, September 30, 2013. The Trust is a preproduction development-stage entity in the process of exploring their oil and gas properties in the United States and has not yet determined whether such properties contain economically recoverable reserves. The ability of the Trust to continue as a going concern is dependent upon the existence of economically recoverable reserves and the ability of the Trust to complete exploration and development and to realize future profitable production.

Trust Units Outstanding

As at September 30, 2012, there were 12,859,999 Trust Units outstanding. As of the date of this MD&A on December 28, 2012 there were 28,074,999 Trust Units outstanding and 1,036,700 Trust Unit warrants entitling the holder of a warrant to acquire one Trust Unit for an exercise price of $0.50 per Trust Unit.

International Financial Reporting Standards

The Canadian Accounting Standards Board requires that all Canadian publicly accountable enterprises transition from Canadian generally accepted accounting principles in effect prior to January 1, 2011 to IFRS for interim and annual reporting periods for fiscal years beginning on or after January 1, 2011. The Trust's financial statements have been prepared in accordance with IFRS since its establishment on June 29, 2012.

Critical Accounting Policies Adopted

The Trust is undertaking an analysis of IFRS accounting policy alternatives and determining the policies that are most appropriate for the Trust. The general analysis of IFRS accounting policies specifically considers the current IFRS standards that are in effect. The Trust will monitor the adoption efforts of other oil and natural gas entities in Canada before finalizing all of its IFRS accounting policies. The Trust's first annual financial statements are expected to be for the period ended December 31, 2012 and all policies adopted by the Trust will be disclosed in the first annual financial statements issued for the Trust.

Exploration and evaluation expenditures

In line with IFRS 6, pre-license costs, defined as those costs incurred before the legal right to explore has been acquired, are expensed in the period in which they are incurred. Exploration and evaluation costs of a type that are not sufficiently closely related to a specific resource to support capitalization are also expensed in the period in which they are incurred.

Exploration and evaluation costs associated with oil and gas exploration and investments are capitalized on a project by project basis (well, field or specific exploration licenses, as appropriate), pending determination of the technical feasibility and commercial viability of the project. Costs incurred include appropriate technical (geological and geophysical, or "G&G"), license acquisition and directly attributable operational overhead. Amounts recorded for these assets represent costs and are not intended to reflect present or future values.

The recoverability of all exploration and evaluation expenditures is dependent upon the discovery of economically recoverable reserves and future profitable production or proceeds from the disposition thereof. When proven reserves are assigned, the accumulated costs for the relevant area are tested for impairment and transferred from exploration and evaluation assets to property, plant and equipment and further classified as either "Developed Oil & Gas Assets" or "Production Facilities and Equipment" (tangible fixed assets), as appropriate.

Impairment – Exploration and evaluation expenditures

Exploration and evaluation assets are assessed for impairment if:

I. Sufficient data exists to determine technical feasibility and commercial viability; or

II. Facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

Exploration and evaluation assets are transferred to "Property, Plant and Equipment" when sufficient data is considered to exist in order to determine the technical feasibility and commercial viability of extracting a mineral resource. These properties are then depleted over the estimated life of the proven and probable reserves on a unit-of-production basis.

Exploration and evaluation costs for which technical feasibility and commercial viability has not yet been determined are subject to technical, commercial and management review for indicators of impairment at each reporting date to confirm the continued intent to develop or otherwise extract value from the discovery. When this intent no longer exists, such facts and circumstances might indicate that the carrying amount exceeds the recoverable amount. If this is the case, the costs are written off.

Financial instruments

(i) *Non-derivative financial instruments.* Non-derivative financial instruments comprise cash and cash equivalents, and accounts payables and accrued liabilities. Non-derivative financial instruments are recognized initially at fair value, plus, for instruments not classified as "fair value through profit or loss", any directly attributable transaction costs. Subsequent to initial recognition, non-derivative financial instruments are measured as described below. The Trust nets all transaction costs incurred in relation to the acquisition of a financial asset or liability, against the related financial asset or liability.

Cash and cash equivalents. Cash and cash equivalents comprise cash on hand, term deposits and other short-term highly liquid investments with original maturities of three months or less and is measured similar to other non-derivative financial instruments.

Other. Other non-derivative financial instruments, comprising accounts payable and accrued liabilities are measured at amortized cost using the effective interest method, less any impairment losses.

(ii) *Derivative financial instruments*. From time to time, the Trust may enter into certain financial derivative contracts in order to manage the exposure to market risks from fluctuations in commodity prices. These instruments are not used for trading or speculative purposes. The Trust does not designate its financial derivative contracts as effective accounting hedges, and thus does not apply hedge accounting, even though the Trust enters into all commodities contracts to be economic hedges. As a result, all financial derivative contracts are classified as "fair value through profit or loss" and are recorded on the statement of financial position at fair value. Transaction costs are recognized in profit or loss when incurred.

Embedded derivatives are separated from the host contract and accounted for separately if the economic characteristics and risks of the host contract and the embedded derivative are not closely related. A separate instrument with the same terms as the embedded derivative would meet the definition of a derivative, and the combined instrument is not measured at "fair value through profit or loss". Changes in the fair value of separable embedded derivatives are recognized immediately in profit or loss.

(iii) *Trust capital.* Trust units are classified as equity. Incremental costs directly attributable to the issue of ordinary trust units and unit options are recognized as a deduction from equity, net of any tax effects.

Impairment

(i) *Financial Assets.* At each reporting date, the Trust assesses whether there is objective evidence that a financial asset is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of the asset.

If a financial asset carried at amortized cost is impaired, the impairment is measured as the difference between the carrying value, or amortized cost of the asset, and the present value of the future cash flows discounted at the instrument's original effective interest rate. The impairment is recognized in earnings or loss. An impairment loss may be reversed if the reversal can be objectively related to an event occurring after the impairment loss recognition. For financial assets measured at amortized cost, the reversal is recognized in earnings or loss.

Individually significant financial assets are tested for impairment on an individual basis. Remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

(ii) *Non-Financial Assets.* Exploration and evaluation assets are tested for impairment in accordance with International Financial Reporting Standard 6 *Exploration for and Evaluation of Mineral Resources* ("IFRS 6"), at each reporting period if impairment indicators exist, and immediately prior to a transfer of costs to property, plant and equipment in accordance with International Accounting Standard 36 *Impairment of Assets* ("IAS 36").

Income tax

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

The Trust is a taxable entity under the Income Tax Act (Canada) ("Tax Act") and is currently taxable only on income that is not distributed or distributable to the unitholders. The Trust will at no time be a SIFT trust as defined in the Tax Act provided it complies with its investment restrictions. Investment restrictions contained in the formation documents provide that the Trust and its subsidiaries will only invest in entities that qualify as a "portfolio investment entity" and will not hold any "non-portfolio property" or "taxable Canadian property", each as defined in the Tax Act. It also intends to qualify as a "mutual fund trust" within the meaning of the Tax Act and will not be subject to the limit on non-resident ownership in the Tax Act as it will not own any "taxable Canadian property" as defined in the Tax Act.

Accounting standards Intended to be Adopted

Unless otherwise noted, the following revised standards and amendments are effective for annual periods beginning on or after January 1, 2013 with earlier application permitted. The Trust is currently evaluating the impact of adopting these standards and amendments on its consolidated financial statements to determine whether it will early adopt as permitted.

IFRS 9, Financial Instruments

In November 2009 the IASB issued IFRS 9 *Financial Instruments* (IFRS 9 (2009)), and in October 2010 the IASB published amendments to IFRS 9 (IFRS 9 (2010)). In December 2011, the IASB issued an amendment to IFRS 9 to defer the mandatory effective date to annual periods beginning on or after January 1, 2015.

IFRS 9 (2010) supersedes IFRS 9 (2009) and is effective for annual periods beginning on or after January 1, 2015, with early adoption permitted. For annual periods beginning before January 1, 2015, either IFRS 9 (2009) or IFRS 9 (2010) may be applied.

The Company intends to adopt IFRS 9 (2010) in its financial statements for the annual period beginning on January 1, 2015. The extent of the impact of adoption of IFRS 9 (2010) has not yet been determined.

IFRS 10 – Consolidation

IFRS 10, *Consolidated Financial Statements* ("IFRS 10"), requires an entity to consolidate an investee when it has power over the investee, is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Under existing IFRS, consolidation is required when an entity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. IFRS 10 replaces SIC-12, *Consolidation - Special Purpose Entities*, and parts of IAS 27, *Consolidated and Separate Financial Statements*.

The Company intends to adopt IFRS 10, including the amendments issued in June 2012, in its financial statements for the annual period beginning on January 1, 2013. The extent of the impact of adoption of IFRS 10 has not yet been determined.

IFRS 11, Joint Arrangements

IFRS 11, *Joint Arrangements* ("IFRS 11"), requires a venturer to classify its interest in a joint arrangement as a joint venture or joint operation. Joint ventures will be accounted for using the equity method of accounting whereas for a joint operation the venturer will recognize its share of the assets, liabilities, revenue and expenses of the joint operation. Under existing IFRS, entities have the choice to proportionately consolidate or equity account for interests in joint ventures. IFRS 11 supersedes IAS 31, *Interests in Joint Ventures*, and SIC-13*, Jointly Controlled Entities—Non-monetary Contributions by Venturers*.

The Company intends to adopt IFRS 11, including the amendments issued in June 2012, in its financial statements for the annual period beginning on January 1, 2013. The extent of the impact of adoption of IFRS 11 has not yet been determined.

IFRS 12, Disclosure of Interests in Other Entities

IFRS 12 contains the disclosure requirements for entities that have interests in subsidiaries, joint arrangements (i.e. joint operations or joint ventures), associates and/or unconsolidated structured entities. Interests are widely defined as contractual and non-contractual involvement that exposes an entity to variability of returns from the performance of the other entity.

The Company intends to adopt IFRS 12, including the amendments issued in June 2012, in its financial statements for the annual period beginning on January 1, 2013. The Company does not expect the amendments to have a material impact on the financial statements, because of the nature of the Company's interests in other entities.

IFRS 13, Fair Value Measurement

IFRS 13, *Fair Value Measurement*, is a comprehensive standard for fair value measurement and disclosure for use across all IFRS standards. The new standard clarifies that fair value is the price that would be received to sell an asset, or paid to transfer a liability in an orderly transaction between market participants, at the measurement date. Under existing IFRS, guidance on measuring and disclosing fair value is dispersed among the specific standards requiring fair value measurements and does not always reflect a clear measurement basis or consistent disclosures.

The Company intends to adopt IFRS 13 prospectively in its financial statements for the annual period beginning on January 1, 2013. The extent of the impact of adoption of IFRS 13 has not yet been determined.

IAS 1, Presentation of Financial Statements

The amendments require that an entity present separately the items of OCI that may be reclassified to profit or loss in the future from those that would never be reclassified to profit or loss. Consequently an entity that presents items of OCI before related tax effects will also have to allocate the aggregated tax amount between these categories.

The Company intends to adopt the amendments in its financial statements for the annual period beginning on January 1, 2013. The extent of the impact of adoption of the amendments has not yet been determined.

Amendments to Other Standards

There have been amendments to existing standards, including IAS 27, *Separate Financial Statements* ("IAS 27"), and IAS 28, *Investments in Associates and Joint Ventures* ("IAS 28"). IAS 27 addresses accounting for subsidiaries, jointly controlled entities and associates in non-consolidated financial statements. IAS 28 has been amended to include joint ventures in its scope and to address the changes in IFRS 10 to 13.

Forward-Looking Statements

This MD&A includes forward-looking statements within the meaning of applicable securities laws. These statements relate to analysis and other information that are based on forecasts of future results or events and estimates of amounts not yet determinable. These statements may involve, but are not limited to, comments relating to strategies, expectations, planned operations, future actions and business prospects.

These forward-looking statements are identified by the use of terms and phrases such as "anticipate", "believe", "could", "estimate", "expect", "intend", "may", "plan", "predict", "project", "will", "would", and similar terms and phrases, including references to assumptions.

Forward-looking statements, by their nature, are based on assumptions and are subject to important risks and uncertainties. Any forecasts or forward-looking predictions or statements cannot be relied upon due to, amongst other things, changing external events and general uncertainties of the business and its corporate structure. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements. The forward-looking statements contained herein are made as of the date of this MD&A, except where required by law, the Trust does not assume any obligation to update these forward-looking statements if conditions or opinions should change. The Trust cannot assure investors that actual results will be consistent with any forward-looking statements; accordingly, readers should not place undue reliance on forward-looking statements. All forward-looking statements contained in this MD&A are expressly qualified by this cautionary statement.