
ANGUS VENTURES INC.
(A CAPITAL POOL COMPANY)
CONDENSED INTERIM FINANCIAL STATEMENTS
THREE AND NINE MONTHS ENDED
OCTOBER 31, 2018
(EXPRESSED IN CANADIAN DOLLARS)
(UNAUDITED)

NOTICE TO READER

The accompanying unaudited condensed interim financial statements of Angus Ventures Inc. (the "Company") have been prepared by and are the responsibility of management. The unaudited condensed interim financial statements have not been reviewed by the Company's auditors.

Angus Ventures Inc.**Condensed Interim Statements of Financial Position****(Expressed in Canadian Dollars)****(Unaudited)**

	As at October 31, 2018	As at January 31, 2018
ASSETS		
Current assets		
Cash	\$ 1,600,591	\$ 1,640,613
Total assets	\$ 1,600,591	\$ 1,640,613
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	\$ 13,795	\$ 14,457
Total current liabilities	13,795	14,457
Non-current liabilities		
Due to related party (note 6)	2,848	2,848
Total liabilities	16,643	17,305
Shareholders' equity		
Share capital (note 3)	1,736,390	1,736,390
Warrants (note 4)	5,998	5,998
Contributed surplus (note 5)	79,548	47,878
Accumulated deficit	(237,988)	(166,958)
Total shareholders' equity	1,583,948	1,623,308
Total liabilities and shareholders' equity	\$ 1,600,591	\$ 1,640,613

Nature and continuance of operations (note 1)

The accompanying notes to the unaudited condensed interim financial statements are an integral part of these statements.

Angus Ventures Inc.

Condensed Interim Statements of Comprehensive Loss
(Expressed in Canadian Dollars)
(Unaudited)

	Three Months Ended		Nine Months Ended	
	October 31,		October 31,	
	2018	2017	2018	2017
Operating expenses				
Bank charges	\$ 121	\$ 123	\$ 390	\$ 202
Filing and regulatory fees	3,887	1,356	7,026	23,911
Office and general	5	6	5	2,506
Professional fees	5,014	179	19,076	46,557
Share-based payments (note 5(i))	5,314	28,568	31,670	28,568
Shareholder information	215	4,076	6,955	4,076
Travel expenses	2,932	-	5,908	-
Net loss and comprehensive loss for the period	\$ (17,488)	\$ (34,308)	\$ (71,030)	\$ (105,820)
Basic and diluted net loss per share	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.02)
Weighted average number of common shares outstanding - basic and diluted	18,946,180	13,135,609	18,946,180	5,711,870

The accompanying notes to the unaudited condensed interim financial statements are an integral part of these statements.

Angus Ventures Inc.

Condensed Interim Statements of Changes in Shareholders' Equity

(Expressed in Canadian Dollars)

(Unaudited)

	Share Capital		Warrants	Contributed Surplus	Accumulated Deficit	Total
	Number of shares	Amount				
Balance, January 31, 2017	2,000,000	\$ 100,000	\$ -	\$ -	\$ (14,637)	\$ 85,363
Initial Public Offering (note 3(b)(i))	2,000,000	200,000	-	-	-	200,000
Private placement (note 3(b)(i))	14,900,000	1,490,000	-	-	-	1,490,000
Broker warrants (note 3(b)(i))	-	(8,432)	8,432	-	-	-
Share issue costs	-	(62,730)	-	-	-	(62,730)
Exercise of warrants (note 3(b)(ii))	46,180	7,052	(2,434)	-	-	4,618
Share-based payments (note 5(i))	-	-	-	28,568	-	28,568
Net loss for the period	-	-	-	-	(105,820)	(105,820)
Balance, October 31, 2017	18,946,180	\$ 1,725,890	\$ 5,998	\$ 28,568	\$ (120,457)	\$ 1,639,999

	Share Capital		Warrants	Contributed Surplus	Accumulated Deficit	Total
	Number of shares	Amount				
Balance, January 31, 2018	18,946,180	\$ 1,736,390	\$ 5,998	\$ 47,878	\$ (166,958)	\$ 1,623,308
Share-based payments (note 5(i))	-	-	-	31,670	-	31,670
Net loss for the period	-	-	-	-	(71,030)	(71,030)
Balance, October 31, 2018	18,946,180	\$ 1,736,390	\$ 5,998	\$ 79,548	\$ (237,988)	\$ 1,583,948

The accompanying notes to the unaudited condensed interim financial statements are an integral part of these statements.

Angus Ventures Inc.**Condensed Interim Statements of Cash Flows****(Expressed in Canadian Dollars)****(Unaudited)**

	Nine Months Ended October 31,	
	2018	2017
Operating activities		
Net loss for the period	\$ (71,030)	\$ (105,820)
Adjustment for:		
Share-based payments (note 5(i))	31,670	28,568
Changes in non-cash working capital item:		
Accounts payable and accrued liabilities	(662)	(10,609)
Net cash used in operating activities	(40,022)	(87,861)
Financing activities		
Proceeds from Initial Public Offering (note 3(b)(i))	-	200,000
Proceeds from private placement (note 3(b)(i))	-	1,490,000
Share issue costs	-	(62,730)
Exercise of warrants (note 3(b)(ii))	-	4,618
Net cash provided by financing activities	-	1,631,888
Net decrease in cash	(40,022)	1,544,027
Cash, beginning of period	1,640,613	100,411
Cash, end of period	\$ 1,600,591	\$ 1,644,438

The accompanying notes to the unaudited condensed interim financial statements are an integral part of these statements.

Angus Ventures Inc.

Notes to Condensed Interim Financial Statements

Three and Nine Months Ended October 31, 2018

(Expressed in Canadian Dollars)

(Unaudited)

1. Nature and continuance of operations

Angus Ventures Inc. ("Angus" or the "Company") was incorporated under the Business Corporations Act (British Columbia) on September 28, 2010. On September 1, 2017, the Company completed its Initial Public Offering and is classified as a Capital Pool Company as defined in the TSX Venture Exchange ("TSX-V") Policy 2.4. The Company's common shares were listed for trading on the TSX-V under the trading symbol "GUS.P" on September 1, 2017 and commenced trading at the open on September 6, 2017. The principal business of the Company is the identification and evaluation of assets or a business and, once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval, if required, and acceptance by regulatory authorities.

The Company's head office, principal address and registered and records office is located at 2080-777 Hornby Street, Vancouver, British Columbia, Canada, V6Z 1S4.

These unaudited condensed interim financial statements have been prepared with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The Company's continuing operations, as intended, are dependent upon its ability to identify, evaluate and negotiate an acquisition of, a participation in or an interest in properties, assets or businesses within 24 months of listing on the TSX-V. Such a transaction will be subject to regulatory approval and may be subject to shareholder approval. Management believes the Company has sufficient working capital to maintain its activities for the upcoming fiscal year.

There is no assurance that the Company will complete a transaction within twenty-four months from the date the Company's shares are listed on the TSX-V, at which time the TSX-V may suspend or de-list the Company's shares from trading.

2. Significant accounting policies

Statement of compliance

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and the interpretation issued by the IFRS Interpretations Committee. These unaudited condensed interim financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34 - Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by the IASB.

The policies applied in these unaudited condensed interim financial statements are based on IFRSs issued and outstanding as of December 21, 2018, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these unaudited condensed interim financial statements as compared with the most recent annual financial statements as at and for the year ended January 31, 2018, except as note below. Any subsequent changes to IFRS that are given effect in the Company's annual financial statements for the year ending January 31, 2019 could result in restatement of these unaudited condensed interim financial statements.

Basis of presentation

These unaudited condensed interim financial statements of the Company have been prepared on an accrual basis and are based on historical costs, modified where applicable. The unaudited condensed interim financial statements are presented in Canadian dollars unless otherwise noted.

Angus Ventures Inc.

Notes to Condensed Interim Financial Statements
Three and Nine Months Ended October 31, 2018
(Expressed in Canadian Dollars)
(Unaudited)

2. Significant accounting policies (continued)

Significant estimates and assumptions

The preparation of unaudited condensed interim financial statements in accordance with IFRS requires the Company to make estimates and assumptions concerning the future which include the fair value of warrants and stock options using the Black-Scholes option pricing model. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Significant judgments

The preparation of unaudited condensed interim financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments applying to the Company's unaudited condensed interim financial statements include the assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty.

New accounting standard adopted

IFRS 9 - Financial Instruments

On July 24, 2014, the IASB issued the completed IFRS 9 - Financial Instruments ("IFRS 9") to come into effect on January 1, 2018 with early adoption permitted.

IFRS 9 includes finalized guidance on the classification and measurement of financial assets. Under IFRS 9, financial assets are classified and measured either at amortized cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL") based on the business model in which they are held and the characteristics of their contractual cash flows. IFRS 9 largely retains the existing requirements in IAS 39 - Financial Instruments: Recognition and Measurement ("IAS 39"), for the classification and measurement of financial liabilities.

The Company adopted IFRS 9 in its unaudited condensed interim financial statements on February 1, 2018. Due to the nature of its financial instruments, the adoption of IFRS 9 had no impact on the opening accumulated deficit balance on February 1, 2018. The impact on the classification and measurement of its financial instruments is set out below.

All financial assets not classified at amortized cost or FVOCI are measured at FVTPL. On initial recognition, the Company can irrevocably designate a financial asset at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated at FVTPL:

- It is held within a business model whose objective is to hold the financial asset to collect the contractual cash flows associated with the financial asset instead of selling the financial asset for a profit or loss;
- Its contractual terms give rise to cash flows that are solely payments of principal and interest.

All financial instruments are initially recognized at fair value on the unaudited condensed interim statement of financial position. Subsequent measurement of financial instruments is based on their classification. Financial assets and liabilities classified at FVTPL are measured at fair value with changes in those fair values recognized in the unaudited condensed interim statement of comprehensive loss for the period. Financial assets classified at amortized cost and financial liabilities are measured at amortized cost using the effective interest method.

Angus Ventures Inc.

Notes to Condensed Interim Financial Statements
Three and Nine Months Ended October 31, 2018
(Expressed in Canadian Dollars)
(Unaudited)

2. Significant accounting policies (continued)

New accounting standard adopted (continued)

IFRS 9 - Financial Instruments (continued)

The following table summarizes the classification and measurement changes under IFRS 9 for each financial instrument:

Classification	IAS 39	IFRS 9
Cash	FVTPL	FVTPL
Accounts payable and accrued liabilities	Other financial liabilities (amortized cost)	Amortized cost
Due to related party	Other financial liabilities (amortized cost)	Amortized cost

The original carrying value of the Company's financial instruments under IAS 39 has not changed under IFRS 9.

Accounting standards and amendments not yet adopted

A number of new standards, amendments to standards and interpretations applicable to the Company are not yet effective for the three and nine months ended October 31, 2018 and have not been applied in preparing these unaudited condensed interim financial statements. The Company is currently considering the possible effects of the new and revised standards which will be effective to the Company's financial statements for the year ending January 31, 2020 or later:

IFRS 16 – Leases, establishes principles for the recognition, measurement, presentation and disclosure of leases, with the objective of ensuring that lessees and lessors provide relevant information that faithfully represents those transactions. The standard is effective for annual periods beginning on or after January 1, 2019.

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or not expected to have a significant impact on the Company's unaudited condensed interim financial statements.

Angus Ventures Inc.

Notes to Condensed Interim Financial Statements
Three and Nine Months Ended October 31, 2018
(Expressed in Canadian Dollars)
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3. Share capital

a) Authorized share capital

At October 31, 2018, the authorized share capital consisted of an unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

b) Common shares issued

At October 31, 2018, the issued share capital amounted to \$1,736,390. The change in issued share capital for the periods were as follows:

	Number of Common Shares	Amount
Balance, January 31, 2017	2,000,000	\$ 100,000
Initial Public Offering (i)	2,000,000	200,000
Private placement (i)	14,900,000	1,490,000
Broker warrants (i)	-	(8,432)
Share issue costs	-	(62,730)
Exercise of warrants (ii)	46,180	7,052
Balance, October 31, 2017	18,946,180	\$ 1,725,890
Balance, January 31, 2018 and October 31, 2018	18,946,180	\$ 1,736,390

(i) On September 1, 2017, the Company completed its IPO of 2,000,000 common shares at a price of \$0.10 per share pursuant to an amended and restated prospectus dated July 26, 2017 and a concurrent private placement of 14,900,000 common shares (the "Placement") issued at \$0.10 per share resulting in aggregate gross proceeds to the Company of \$1,690,000.

A cash commission of 8% of the gross proceeds of the offering was paid to the Company's agent, Haywood Securities Inc. ("Haywood"), as well as a corporate finance fee of \$8,000 plus applicable taxes. In addition, Haywood received 160,000 non-transferable warrants to acquire up to 160,000 shares at a price of \$0.10 per share for a period of 24 months. The fair value of these warrants was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: share price of \$0.10; expected dividend yield of 0%; risk-free interest rate of 1.34%; volatility of 100% and an expected life of 2 years. The fair value assigned to these warrants was \$8,432.

As a result of this issuance, the Company had 18,900,000 shares issued and outstanding, of which 12,300,000 shares have been placed in escrow pursuant to the terms and conditions of policies of the TSX-V. These shares are eligible for release in prescribed amounts over a three period commencing upon completion of a Qualifying Transaction over a three year period in accordance with the policies of the TSX-V.

On the same date, Jamie Sokalsky, the Executive Vice-President of the Company, acquired 2,920,000 shares for total consideration of \$292,000 (\$0.10 per share) under the Placement and 40,000 shares for total consideration of \$4,000 (\$0.10 per share) under the IPO. Patrick Langlois, the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), acquired 2,010,000 shares for total consideration of \$201,000 (\$0.10 per share) under the Placement. David Palmer acquired 3,920,000 shares for total consideration of \$392,000 (\$0.10 per share) under the Placement and 40,000 shares for total consideration of \$4,000 (\$0.10 per share) under the IPO.

The common shares referred to above were acquired independently by each of Mr. Sokalsky, Mr. Langlois and Mr. Palmer (collectively, the "Acquirors") for investment purposes. Each of the Acquirors may increase or decrease their respective ownership or control in securities of the Company depending on, among other factors, market conditions and other relevant factors.

Angus Ventures Inc.

Notes to Condensed Interim Financial Statements
Three and Nine Months Ended October 31, 2018
(Expressed in Canadian Dollars)
(Unaudited)

3. Share capital (continued)

b) Common shares issued (continued)

(ii) On September 15, 2017, 46,180 warrants with an exercise price of \$0.10 were exercised for cash proceeds of \$4,618.

4. Warrants

The following table summarizes warrants that have been issued, exercised or have expired during the periods presented:

	Number of Warrants	Fair Value
Balance, January 31, 2017	-	\$ -
Granted (note 3(b)(i))	160,000	8,432
Exercised (note 3(b)(ii))	(46,180)	(2,434)
Balance, October 31, 2017	113,820	\$ 5,998
Balance, January 31, 2018 and October 31, 2018	113,820	\$ 5,998

The following table reflects the warrants issued and outstanding as of October 31, 2018:

Expiry Date	Exercise Price	Warrants Outstanding	Valuation
September 1, 2019	\$ 0.10	113,820	\$ 5,998

5. Stock options

The following table reflects the continuity of stock options for the periods presented:

	Number of Stock Options	Weighted Average Exercise Price
Balance, January 31, 2017	-	\$ -
Stock options granted (i)	1,128,000	0.10
Balance, October 31, 2017	1,128,000	\$ 0.10
Balance, January 31, 2018 and October 31, 2018 (i)	1,128,000	\$ 0.10

(i) On September 1, 2017, the Company granted an aggregate of 1,128,000 incentive stock options to its directors, officers and certain technical consultants, exercisable at a price of \$0.10 per share for a period of five years, vesting 25% on grant and every six months thereafter. The fair value of these options was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: share price of \$0.10; expected dividend yield of 0%; risk-free interest rate of 1.59%; volatility of 100% and an expected life of 5 years. The fair value assigned to these options was \$84,262. For the three and nine months ended October 31, 2018, the impact on the unaudited condensed interim statement of comprehensive loss was \$5,314 and \$31,670, respectively (three and nine months ended October 31, 2017 - \$28,568).

Angus Ventures Inc.

Notes to Condensed Interim Financial Statements
Three and Nine Months Ended October 31, 2018
(Expressed in Canadian Dollars)
(Unaudited)

5. Stock options (continued)

The following table reflects the stock options issued and outstanding as of October 31, 2018:

Expiry Date	Exercise Price (\$)	Weighted Average Remaining Contractual Life (years)	Number of Options Outstanding	Number of Options Vested (Exercisable)	Number of Options Unvested
September 1, 2022	0.10	3.84	1,128,000	846,000	282,000

6. Major shareholders and related party disclosures

Major shareholders

To the knowledge of the directors and senior officers of the Company, as at October 31, 2018, no person or corporation beneficially owns or exercises control or direction over common shares of the Company carrying more than 10% of the voting rights attached to all common shares of the Company other than set out below:

	Number of Common Shares	Percentage of Outstanding Common Shares
David Palmer	3,960,000	20.90 %
Jamie Sokalsky	3,960,000	20.90 %
Patrick Langlois, CEO and CFO	2,910,000	15.36 %

None of the Company's major shareholders have different voting rights than other holders of the Company's common shares.

Related party disclosures

Related parties include the members of the Board of Directors, officers of the Company, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

(i) As of October 31, 2018, the Company has a balance owing to one of its directors of \$2,848 (January 31, 2018 - \$2,848), for expenses paid on behalf of the Company. The amount due to the director is non-interest bearing.

(ii) On August 30, 2017, the Company announced that Jamie Sokalsky, the Executive Vice-President of the Company, acquired direct ownership of 1,000,000 common shares of the Company. The shares acquired were acquired privately from two third parties pursuant to share sale and purchase agreements dated July 26, 2017 at a price of \$0.07 per share for an aggregate price of \$70,000.

(iii) On August 30, 2017, the Company announced that Patrick Langlois, the CEO and CFO of the Company, acquired direct ownership of 900,000 common shares of the Company. The shares acquired were acquired privately from two third parties pursuant to share sale and purchase agreements dated July 26, 2017 at a price of \$0.07 per share for an aggregate price of \$63,000.

(iv) Note 3(b(i)).

Angus Ventures Inc.

Notes to Condensed Interim Financial Statements
Three and Nine Months Ended October 31, 2018
(Expressed in Canadian Dollars)
(Unaudited)

6. Major shareholders and related party disclosures (continued)

Related party disclosures (continued)

(v) Remuneration of directors and key management of the Company was as follows:

	Three Months Ended October 31,		Nine Months Ended October 31,	
	2018	2017	2018	2017
Share-based payments ⁽¹⁾	\$ 2,238	\$ 18,995	\$ 13,336	\$ 18,995

(1) Other than share-based payments, compensation to officers and directors is strictly prohibited.

7. Letter of intent with AAA Medic Montreal Inc.

On September 4, 2018, the Company and AAA Medic Montreal Inc. (“AAA Medic”) announced that they entered into a binding letter of intent (“LOI”) to complete a business combination transaction (the “Transaction”). Upon completion of the Transaction, the combined entity (the “Resulting Issuer”) will continue to carry on the business of AAA Medic, a vertically integrated cannabis company incorporated under the Canada Business Corporations Act. The closing of the Transaction is subject to the receipt of all necessary regulatory and third party consents and approvals, including without limitation, the listing of the common shares of the combined entity (the “Resulting Issuer Shares”) on the TSX-V and the concurrent delisting of the common shares of Angus (the “Angus Shares”) from the TSX-V.

As of the date hereof, the following Angus securities are issued and outstanding: (i) 18,946,180 Angus Shares; (ii) 113,820 Angus warrants; and (iii) 1,128,000 Angus stock options, for a total of 20,188,000 Angus Shares on a fully diluted basis. As of the date hereof, the following AAA Medic securities are issued and outstanding: (i) 44,535,000 common shares of AAA Medic (“AAA Medic Shares”); (ii) 4,005,000 stock options; (iii) and an additional 775,000 stock options to be issued prior to the closing of the Transaction, for a total of 49,315,000 AAA Medic Shares on a fully diluted basis.

The Transaction is expected to be completed by way of a three-cornered amalgamation between AAA Medic and Angus, pursuant to which all of the issued and outstanding common shares of AAA Medic will be converted into Resulting Issuer Shares on the basis of 1.1 Resulting Issuer Share for each AAA Medic Share.

The terms of the Transaction will also provide that all issued and outstanding AAA Medic stock options will be exchanged for stock options of the Resulting Issuer on equivalent terms, subject to adjustment to reflect the exchange ratio under the Transaction.

It has been agreed by both AAA Medic and Angus that the proposed structure may be revised to accommodate tax considerations, accounting treatments and applicable legal and regulatory requirements.

Prior to the completion of the Transaction, AAA Medic will complete a private placement financing (the “Private Placement”) to secure gross proceeds of up to \$9 million on a commercially reasonable efforts basis. The proceeds from the Private Placement will be used for the construction of the Laval and First Nations facilities as well as provide funding for working capital and consultants.

A meeting of Angus shareholders will be held prior to the closing of the Transaction to obtain shareholder approval for: (i) the Transaction; (ii) the listing of the Resulting Issuer Shares on the TSX-V; (iii) the concurrent delisting of the Angus Shares from the TSX-V; and (iv) the changing of the name of Angus to “AAA Medic Montreal Corp”.

Angus Ventures Inc.

Notes to Condensed Interim Financial Statements

Three and Nine Months Ended October 31, 2018

(Expressed in Canadian Dollars)

(Unaudited)

7. Letter of intent with AAA Medic Montreal Inc. (continued)

Angus will also seek approval for new board members of Angus (“Board Members”) who will replace the existing board members and be the directors of the Resulting Issuer upon the closing of the Transaction. In connection with the Transaction, the directors of Angus will step down from the Company’s Board of Directors in favour of nominees of AAA Medic, namely Mr. Renaud Adams, Mr. Luc Mainville, Mr. Mario Maillet and Mr. Scott Jardin. AAA Medic may appoint a maximum of two more directors and Angus will have the right to appoint one director, all directors to be appointed upon the closing of the Transaction. In addition, Mr. Patrick Langlois will step down as the President, CEO and CFO. It is expected that Scott Jardin will be named as President and CEO; Nicole Veilleux will be named CFO; and Ryan Veli will be named Chief Operating Officer of the Resulting Issuer.

The transaction terms outlined in the LOI are binding on the parties and the LOI is expected to be superseded by a definitive agreement (the “Definitive Agreement”) to be signed between the parties on or before September 27, 2018.

The Transaction is subject to a number of conditions, including, but not limited to:

- regulatory approval, including the approval of the TSX-V;
- the approval of the Definitive Agreement and the Transaction by the Board of Directors of each of Angus and AAA Medic;
- the completion of due diligence investigations to the satisfaction of each of Angus and AAA Medic;
- the receipt of all required shareholder approvals;
- the completion of the Private Placement for minimum gross proceeds of \$5 million;
- Angus having \$1.5 million in cash and no debts and liabilities at the closing of the Transaction;
- the Resulting Issuer being in compliance with the initial listing requirements of the TSX-V; and
- the satisfaction of other customary closing conditions.

Sponsorship may be required by the TSX-V unless exempt in accordance with the TSX-V policies. The Company intends to apply for an exemption from the sponsorship requirements. There is no assurance that an exemption from this requirement will be obtained.