

## MANAGEMENT DISCUSSION AND ANALYSIS

RewardStream Solutions Inc. ("RewardStream" or the "Company")

For the six months ended March 31, 2019

Dated – May 30, 2019

This management's discussion and analysis (MD&A) was prepared in accordance with National Instrument 51-102, Continuous Disclosure Obligations, and should be read in conjunction with the unaudited condensed interim financial statements and accompanying notes for the six months ended March 31, 2019 and the annual audited financial statements for the year ended September 30, 2018 and related notes. These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and are reported in Canadian dollars.

Certain information included in this MD&A contains forward-looking statements or forward-looking information within the meaning of applicable Canadian securities laws, including, without limitation, in respect of the Company's priorities, plans and strategies and the Company's anticipated financial and operating performance and prospects. All statements and information, other than statements of historical fact, included in or incorporated by reference into this MD&A are forward-looking statements and forward-looking information, including, without limitation, statements regarding activities, events or developments that we expect or anticipate may occur in the future. Such forward-looking statements and information can be identified by the use of forward-looking words such as "will", "expect", "intend", "plan", "estimate", "anticipate", "believe" or "continue" or similar words and expressions or the negative thereof. There can be no assurance that the plans, intentions or expectations upon which such forward-looking statements and information are based will occur or, even if they do occur, will result in the performance, events or results expected.

We caution readers of this MD&A not to place undue reliance on forward-looking statements and information contained herein, which are not a guarantee of performance, events or results and are subject to a number of risks, uncertainties and other factors that could cause actual performance, events or results to differ materially from those expressed or implied by such forward-looking statements and information. These factors include: the Company's ability to raise additional financing through debt, equity or other form of financing; the ability to retain or add customers, complete product development plans, retain key staff; changes in priorities, plans, strategies and prospects; general economic, industry, business and market conditions; changes in law; the ability to implement business plans and strategies, and to pursue business opportunities; rulings by courts or arbitrators, proceedings and investigations; disruptions or changes in the credit or securities markets; inflationary pressures; challenges such as lawsuits, to the intellectual property of the Company; and various other events, conditions or circumstances that could disrupt RewardStream's priorities, plans, strategies and prospects. Readers are cautioned that all forward-looking statements and information involve risks and uncertainties. RewardStream undertakes no obligation to publicly release the results of any revisions to forward-looking statements and information that may be made to reflect events or circumstances after the above-stated date or to reflect the occurrence of unanticipated events.

## OVERVIEW

RewardStream was a provider of Software as a Service (“SaaS”) marketing technology through its Spark System (the “Spark System”) product. The Spark System allows RewardStream’s clients to operate marketing programs that acquire, engage, optimize, and retain customers and sales channels. The Spark System lets marketers combine all types of referrals, such as email, mobile, social or word-of-mouth, with a powerful mix of software, promotion, and management tools into customer acquisition strategies. The Spark System makes it fast and easy for companies to engage and convert customers, activate employees, and mobilize brand influencers to spread the word about offers to friends and family.

The Company was incorporated under the laws of British Columbia on March 23, 1999 and continued under the Canada Business Corporations Act on December 22, 1999. RewardStream continued to a British Columbia Corporation under the Business Corporations Act (British Columbia) and changed its name to RewardStream Solutions Inc. on October 21, 2015. The head office and records are located at 800-1199 West Hastings Street Vancouver, British Columbia, V6E 3T5.

On July 28, 2016, the Company completed an amalgamation with Musgrove Minerals Corp. (“Musgrove”) a publicly traded company on the TSX Venture Exchange (the “Exchange”), to form a single amalgamated company (the “Amalgamation”). On August 4, 2016, the Company commenced trading on the Exchange under the symbol REW.

Effective January 29, 2018, the Company completed a consolidation of its issued and outstanding shares on the basis of one new common share for every 10 old common shares. All share and share equivalent amounts have been restated to retrospectively reflect this consolidation.

On December 13, 2017, the Company incorporated a wholly-owned subsidiary, RewardStream Solutions NA Inc. (“RSNA”). On June 15, 2018, the Company completed the transfer of all of the assets of its referral and rewards business to RSNA and sold the subsidiary, RewardStream Solutions NA Inc. (“RSNA”) to Buyapowa Ltd. in consideration for an upfront cash payment of \$150,000 (the “Closing Payment”) and sliding-scale royalty payment based on license fees received from existing and active RSNA customers. The royalty commences at a 15% rate for an initial 11-month period and decreases over time, resulting in a perpetual 1% royalty after a period of 47 months. The royalty will be first applied against the Closing Payment until such fees equal \$150,000.

On May 2, 2019, the Company announced that it has entered into a letter of intent (the “Letter”), dated effective April 30, 2019, pursuant to which it proposes to acquire (the “Transaction”) all of the outstanding share capital of EuroMed Therapeutics Ltd. (“EuroMed”). EuroMed is an arms’-length company, established under the laws of the Province of British Columbia, involved in the cultivation and exporting of medical grade cannabis produced in greenhouse facilities located in Israel. EuroMed aims to be a leading low-cost high-quality medical grade cannabis producer in Israel with a focus on both the domestic Israeli market and the emerging European cannabis market.

EuroMed, through its wholly-owned Israeli subsidiary, Eurocann Agritech Ltd., owns a 74% equity stake in a 269,098 square foot (25 dunam) cannabis designated cultivation property located 45 minutes outside of Jerusalem, Israel. EuroMed intends to build a 22,000 square feet greenhouse facility on the property to cultivate medical grade cannabis for the purposes of servicing the domestic medical cannabis market and exports into Europe. EuroMed will be working with leading greenhouse engineering and construction firm Eisenberg Agri Company (Israel) Limited (EACi) to design and build a state of the art modular

greenhouse facility with expected completion by March 2020.

In accordance with the terms of the Transaction, the Company proposes to consolidate its outstanding share capital (the “**Share Consolidation**”) on a two-for-one basis, and issue 40,000,000 post-Share Consolidation common shares (the “**Consideration Shares**”) to the shareholders of EuroMed in exchange for all of the outstanding share capital of EuroMed. Following completion of the Share Consolidation, and the issuance of the Consideration Shares, the Company is expected to have approximately 48,741,562 common shares outstanding. At this time, the issuance of the Consideration Shares to the shareholders of EuroMed is not expected to result in the creation of any new insiders or control persons of the Company.

Prior to closing of the Transaction, the Company intends to apply to list its common shares on the Canadian Securities Exchange, and voluntarily delist its shares from the TSX Venture Exchange. On closing of the Transaction, it is anticipated that the Company will change its name to “EuroMed Therapeutics Ltd.”, and will reconstitute its board and management to consist of members mutually agreeable to the Company and EuroMed.

In connection with completion of the Transaction, the Company intends to undertake a non-brokered private placement (the “**Financing**”) of subscription receipts to raise not less than \$2,500,000. The Company will provide additional information regarding the terms of the Financing as soon as it becomes available.

In connection with the Transaction, the Company anticipates issuing 4,000,000 post-Share Consolidation common shares to an arms'-length third party who assisted in introducing the Transaction to the Company. All securities issued in connection with the Transaction, and the Financing, will be subject to a four-month-and-one-day statutory hold period.

Completion of the Transaction remains subject to a number of conditions, including the completion of satisfactory due diligence, the negotiation and finalization of definitive documentation, receipt of any required regulatory and third-party consents, approval of minority shareholders of the Company to the delisting of the Company's common shares from the TSX Venture Exchange, completion of the Share Consolidation, completion of the Financing, the Canadian Securities Exchange having conditionally accepted the listing of the Company's common shares, the TSX Venture Exchange having consented to the voluntarily delisting of the Company's common shares, and the satisfaction of other customary closing conditions.

The Transaction cannot close until the required approvals are obtained, and the Company's common shares have been delisted from the TSX Venture Exchange. There can be no assurance that the Transaction will be completed as proposed or at all, or that the Company's common shares will be listed and posted for trading on any stock exchange. Trading in the Company's common shares is currently suspended and it is anticipated that trading will remain suspended until completion of the Transaction.

## MANAGEMENT CHANGES

On August 17, 2018, Rob Goehring resigned from the board of directors and as the chief executive officer of the Company. In his place, Patrick C.T. Morris was appointed as interim president and a director to the board.

On January 24, 2019, Cam Paddock resigned from the board of directors. In his place, Geoff Balderson was appointed as a director of the Company.

## SELECTED ANNUAL INFORMATION

	For the twelve months ended		
	September 30, 2018 (audited) \$	September 30, 2017 (audited) \$	September 30, 2016 (audited) \$
Revenue	-	-	-
Loss from continuing operations	(1,738,901)	(1,120,394)	(3,565,540)
Loss from discontinued operations	(453,389)	(1,237,006)	(1,153,143)
Net loss and comprehensive loss	(2,192,290)	(2,357,400)	(4,718,683)
EBITDA	(2,182,484)	(2,344,521)	(4,636,602)
Adjusted EBITDA	(2,335,074)	(2,171,626)	(1,203,991)
Basic and diluted loss per share from continuing operations	(0.16)	(0.26)	(2.20)
Basic and diluted loss per share from discontinued operations	(0.04)	(0.29)	(0.71)
Basic and diluted loss per share	(0.20)	(0.55)	(2.90)
Total assets	945,945	349,325	1,465,751
Long-term financial liabilities	-	67,565	86,430
Dividends distributed	-	-	-

Operating expenses increased by \$617,834 or 56% in 2018 compared to 2017.

Net and comprehensive loss decreased by \$165,110 or 7%, EBITDA decreased by 7% or \$162,037, Adjusted EBITDA increased by \$163,448 or 8% in the year ended September 30, 2018 compared to 2017.

Total assets increased by \$596,620 or 171% and working capital increased by \$981,610 for the year ended September 30, 2018.

### Reconciliation of EBITDA and adjusted EBITDA

	For the twelve months ended		
	September 30, 2018 \$	September 30, 2017 \$	September 30, 2016 \$
<b>Net loss and comprehensive loss</b>	(2,192,290)	(2,357,400)	(4,718,683)
Interest	9,806	12,879	82,081
<b>EBITDA</b>	(2,182,484)	(2,344,521)	(4,636,602)
Foreign exchange loss (gain)	2,201	(1,545)	-
Gain on sale of subsidiary	(125,708)	-	-
Share-based compensation	(29,083)	174,440	1,261,153
Loss on convertible debt conversion	-	-	121,055
Stock exchange listing expense	-	-	2,050,403
<b>Adjusted EBITDA</b>	(2,335,074)	(2,171,626)	(1,203,991)

#### Operating expenses

Operating expenses increased during the year ended September 30, 2018 by \$617,834 compared to 2017. Sales and marketing expenses declined by \$657,018 due to the reduction of consultants in this area. The Company reduced spending in the above area due to the challenges of raising capital to fund operations. The Company's general and administrative expenses increased by \$33,225 during the year ended September 30, 2018 as compared to 2017. The Company's consulting fees increased by \$1,445,150 during the year ended September 30, 2018 compared to 2017 due to increased consulting services as the Company searches for new business opportunities. Share-based compensation declined by \$203,523 due to less options were granted during the year ended September 30, 2018 compared to the prior year along with the reversal of stock-based compensation for options forfeited during the year.

#### Net and comprehensive loss

During the year ended September 30, 2018, the net loss and comprehensive loss decreased by \$165,110 compared to 2017. The change in net loss and comprehensive loss were due to the net changes in the factors as described above.

#### EBITDA

EBITDA decreased by \$162,037 for the year ended September 30, 2018 compared to the prior year. The main reason for this is due to the respective decline and increase in operating expenses as discussed above.

#### Adjusted EBITDA

Adjusted EBITDA decreased by \$163,448 for the year ended September 30, 2018 compared to the prior year. This change reflects the increase in operating expenses described above.

#### Assets

The Company's assets increased by \$596,620 during the year ended September 30, 2018. The change in assets was mainly due to the increase of cash due to the completion of private placement during the year.

## INTERIM QUARTERLY HIGHLIGHTS

For the quarter ended:	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018
Revenue	\$ -	\$ -	\$ -	\$ -
Loss from continuing operations	(206,336)	(330,690)	(798,451)	(752,009)
Income (Loss) from discontinued operations	-	-	125,708	(80,189)
Net and comprehensive loss	(206,336)	(330,690)	(672,743)	(832,198)
Loss per share from continuing operations*	(0.01)	(0.02)	(0.05)	(0.05)
Income (Loss) per share from discontinued operations*	0.00	0.00	0.00	(0.01)
Comprehensive loss per share*	\$ (0.01)	\$ (0.02)	\$ (0.04)	\$ (0.05)
Weighted average number of shares*	17,483,123	17,483,123	17,483,123	15,147,958

For the quarter ended:	March 31, 2018	December 31, 2017	September 30, 2017	June 30, 2017
Revenue	\$ -	\$ -	\$ -	\$ -
Loss from continuing operations	(88,886)	(99,555)	(440,068)	(371,472)
Loss from discontinued operations	(285,025)	(213,883)	(343,670)	(213,127)
Net and comprehensive loss	(373,911)	(313,438)	(783,738)	(584,599)
Loss per share from continuing operations*	(0.02)	(0.02)	(0.09)	(0.08)
Loss per share from discontinued operations*	(0.06)	(0.04)	(0.07)	(0.05)
Comprehensive loss per share*	\$ (0.08)	\$ (0.06)	\$ (0.16)	\$ (0.13)
Weighted average number of shares*	4,983,124	4,983,124	4,772,564	4,396,107

\* Effective January 29, 2018, the Company completed a consolidation of its issued and outstanding shares on the basis of one new common share for every ten old common shares. All share and loss per share amounts have been restated to retrospectively reflect this consolidation.

## FOURTH QUARTER

NA

## RESULTS OF OPERATIONS

### During the three months ended March 31, 2019

During the three months ended March 31, 2019, the Company reported a net loss from continuing operations of \$206,336 as compared to \$373,911 for the comparable period ended March 31, 2018, which consisted of \$163,918 from continued operations and \$209,993 from discontinued operations. The significant increase in expenses for the current period can be attributed to the numerous consultants that was engaged by previous management. The decline in general and administrative expenses for the current period can be attributed to the reduced operations as a result of the sale of the referral and reward business in the prior year. During the three months ended March 31, 2019, the Company incurred \$35,870 in property investigation cost as it engaged an individual to review a potential mineral property acquisition.

### **During the six months ended March 31, 2019**

During the six months ended March 31, 2019, the Company reported a net loss from continuing operations of \$537,026 as compared to \$687,349 for the comparable period ended March 31, 2018, which consisted of \$251,286 from continued operations and \$436,063 from discontinued operations. The significant increase in expenses for the current period can be attributed to the numerous consultants that was engaged by previous management. The decline in general and administrative expenses for the current period can be attributed to the reduced operations as a result of the sale of the referral and reward business in the prior year. During the six months ended March 31, 2019, the Company incurred \$35,870 in property investigation cost as it engaged an individual to review a potential mineral property acquisition.

### **LIQUIDITY**

Liquidity is the risk of the Company not being able to meet its financial obligations as they become due. The Company manages its liquidity risk through budgeting, ongoing management and forecasting of operating cash flows, reviews of trade receivables, management of cash, and use of equity financings when appropriate.

Cash used in operating activities was \$607,985 for the six months ended March 31, 2019, compared to \$129,206 which was used in the six months ended March 31, 2018. The decrease in cash is due to the disposal of the referral and reward business in the prior year.

Cash used in financing activities was \$5,650 for the six months ended March 31, 2019 as the Company repaid its loans payable in this quarter as compared to cash provided by financing of \$523,130 for the six months ended March 31, 2018, which was comprised of shares to be issued of \$481,669, loans received net of repayment of \$44,057 less the repayment of \$2,596 on the finance lease obligations

There was no investing activity during the six months ended March 31, 2019 and 2018.

The Company is currently reliant on the issuance of equity shares to meet its financial obligations. To further manage liquidity, the Company had also engaged in short-term borrowings. The Company currently has unpaid interest 3<sup>rd</sup> party lender. The terms of these loans are disclosed more fully in the Company's financial statements.

As at March 31, 2019, the Company had cash of \$251,332, accounts receivable of \$65,983 and prepaid expenses and deposit of \$78,433 as compared to a cash balance of \$864,967, accounts receivable of \$57,670 and prepaid expenses and deposits of \$23,308 at September 30, 2018. The Company's current liabilities at March 31, 2018 were \$58,994 and at September 30, 2018 were \$72,165. At March 31, 2019, the Company's working capital was \$336,754 as compared to \$873,780 in working capital for September 30, 2018. The Company's estimated budget for the next twelve months is its current working capital.

Since the Company will not be able to generate cash from its operations, it will be dependent on outside financing to continue operations until it is able to achieve positive cash flow. The Company has historically been able to secure financing from outside parties (see above). However, there is no guarantee that cash generated from external financing or operations will be sufficient to sustain the Company's operations for the foreseeable future. In order to maintain sufficient liquidity, the Company may be required to issue additional shares, incur more debt or further reduce operating costs.

## OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off balance sheet arrangements.

## RELATED PARTY TRANSACTIONS

Related party transactions not otherwise described in these financial statements are shown below.

The remuneration of the Company's directors and other members of key management, individuals who have the authority and responsibility for planning, directing and controlling the activities of the Company, for the six months ended March 31, 2019 and 2018 are as follows:

	<b>March 31, 2019</b>	<b>March 31, 2018</b>
Wages and benefits	\$ -	\$ 478,876
Consulting fees	40,250	21,684
Share-based compensation	-	22,716
	<b>\$ 40,250</b>	<b>\$ 523,276</b>

Wages and benefits of \$478,876 for March 31, 2018 are included in the following expenses:

	<b>March 31, 2019</b>	<b>March 31, 2018</b>
Sales and marketing	\$ -	\$ 185,652
General and administrative	-	248,224
Research and development	-	45,000
	<b>\$ -</b>	<b>\$ 478,876</b>

## FINANCIAL INSTRUMENTS

The type and nature of financial instruments are disclosed in the financial statements of the Company. All of these financial instruments are currently reported at their carrying value as the Company believes that this approximates their fair value due to their short-term nature. As discussed in the financial statements, the Company is exposed to certain risks associated with these financial instruments. These include credit, liquidity and market risk. The Company does not anticipate any significant credit risk at March 31, 2019 as the Company had no accounts receivable related to customers. Liquidity risk and its management has been previously discussed above (see Liquidity). Market risk includes interest rate and foreign currency risk. Due to the short-term nature of its borrowing, the Company does not believe that it is exposed to significant interest rate risk and has therefore, not undertaken any action to mitigate this risk. The Company is exposed to foreign currency risk to the extent of expenditures incurred or funds received, and balances maintained by the Company are denominated in currencies other than the Canadian dollar (primarily United States dollars ("USD")). To mitigate this risk, the Company has not historically used or entered into any foreign currency contracts. However, should the need arise, the Company will consider the use of such contracts. The changes in foreign currency with respects to the financial instruments are recorded in the Company's statement of comprehensive loss under foreign exchange gain. The Company does not have significant exposure to foreign currency rate fluctuations.



## ACCOUNTING STANDARD AND AMENDMENTS ADOPTED

### Accounting Standard and Amendments adopted on October 1, 2018:

#### *IFRS 15 Revenue from Contracts with Customers*

IFRS 15 provides a single, principle based five-step model to be applied to all contracts with customers. The five steps in the model are as follows:

- a. Identify the contract with the customer
- b. Identify the performance obligations in the contract
- c. Determine the transaction price
- d. Allocate the transaction price to the performance obligations in the contracts.
- e. Recognize revenue when (or as) the entity satisfies a performance obligation.

Guidance is provided on the topics such as the point in which revenue is recognized, accounting for variable consideration, costs of fulfilling and obtaining a contract and various related matters. New disclosures about revenue are also introduced.

The adoption of IFRS 15 did not have an impact on the Company's condensed interim financial statements.

#### *IFRS 9 Financial Instruments*

This is a finalized version of IFRS 9, which contains accounting requirements for financial instruments, replacing IAS 39 *Financial Instruments: Recognition and Measurements*. The standard contains requirement in the following areas:

- a. **Classification and measurement.** Financial assets are classified by reference to the business model within which they are held and their contractual cash flow characteristics. The 2014 version of IFRS 9 introduces a "fair value through other comprehensive income" category for certain debt instruments. Financial liabilities are classified in a similar manner to under IAS 39; however, there are differences in the requirements applying to the measurement of an entity's own credit risk.
- b. **Impairment.** The 2014 version of IFRS 9 introduces an "expected credit loss" model for the measurement of the impairment of financial assets, so it is no longer necessary for a credit event to have occurred before a credit loss is recognized.
- c. **Hedge accounting.** Introduces a new hedge accounting model that is designed to be more closely aligned with how entities undertake risk management activities when hedging financial and non-financial risk exposures.
- d. **Derecognition.** The requirements for the derecognition of financial assets and liabilities are carried forward from IAS 39.

The adoption of IFRS 9 has not had a significant impact on the Company's policies related to financial assets and liabilities.

### Accounting Standards and Amendments Issued But Not Yet Effective

The following new standard and interpretations are not yet effective and have not been applied in preparing these financial statements. The Company is currently evaluating the potential impacts of these new standards.

IFRS 16 *Leases* replaces IAS 17, *Leases* and its associated interpretative guidance. IFRS 16 applies a control model to the identification of leases, distinguishing between a lease and a services contract on the basis of whether the customer controls the assets begin leased. For those assets determined to meet the definition of a lease, IFRS 16 introduces significant changes to the accounting by lessees, introducing a single, on-balance sheet accounting model that is similar to current finance lease accounting, with limited exceptions for short-term leases or leases of low value assets. Lessor accounting remains similar to current accounting practice. The standard is effective for annual periods beginning on or after January 1, 2019, with early application permitted for entities that have also adopted IFRS 15. The Company believes the adoption of this standard will not have a material effect on the financial statements.

### **DISCLOSURE OF OUTSTANDING SHARE DATA**

Effective January 29, 2018, the Company completed a consolidation of its issued and outstanding shares on the basis of one new common share for every 10 old common shares. All share and share equivalent amounts have been restated to retrospectively reflect this consolidation. As at March 31, 2019, the Company had 17,483,123 common shares, 13,553,619 warrants and Nil stock options.

As at the date of this MD&A, the Company had 17,483,123 common shares, 319,286 warrants and Nil stock options. Conversion of these warrants and stock options would result in 17,802,409 outstanding common shares.

### **MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION**

The Company's financial statements and the other financial information included in this management report are the responsibility of the Company's management and have been examined and approved by the Board of Directors. The financial statements were prepared by management in accordance with generally accepted Canadian accounting principles and include certain amounts based on management's best estimates using careful judgment. The selection of accounting principles and methods is management's responsibility.

Management recognizes its responsibility for conducting the Company's affairs in a manner to comply with the requirements of applicable laws and established financial standards and principles, and for maintaining proper standards of conduct in its activities.

The Board of Directors supervises the financial statements and other financial information through its audit committee, which is comprised of a majority of non-management directors.

This committee's role is to examine the financial statements and recommend that the Board of Directors approve them, to examine the internal control and information protection systems and all other matters relating to the Company's accounting and finances. In order to do so, the audit committee meets annually with the external auditors, with or without the Company's management, to review their respective audit

plans and discuss the results of their examination. This committee is responsible for recommending the appointment of the external auditors or the renewal of their engagement.

#### **PROPOSED TRANSACTION AND SUBSEQUENT EVENTS**

On April 30, 2019, the Company entered into a letter of intent (“LOI”) with EuroMed Therapeutics Ltd. (“EuroMed”) pursuant to which the Company will acquire (the “Transaction”) all of the issued and outstanding shares of EuroMed. In accordance with the terms of the Transaction, the Company proposes to consolidate its outstanding share capital on a two-for-one basis, and issue 40,000,000 post-share consolidation common share to the shareholders of EuroMed in exchange for all of the issue and outstanding share capital of EuroMed. In connection with the completion of the Transaction, the Company proposes to voluntarily delist its common shares from the TSXV and apply to list on the Canadian Securities Exchange and will propose a name change to EuroMed Therapeutics Ltd.

Concurrently, the Company intends to undertake a non-brokered private placement of subscription receipts at \$0.50 per subscription receipt for gross proceeds of not less than \$2,500,000.

The Company also anticipates that it will issue 4,000,000 post-share consolidation common shares as a finder’s fee in connection with the Transaction.

Completion of the Transaction remains subject to a number of conditions, including the completion of satisfactory due diligence, the negotiation and finalization of definitive documentation, receipt of any required regulatory and third-party consents, approval of minority shareholders of the Company to the delisting of the Company’s common shares from the TSX Venture Exchange, completion of the Share Consolidation, completion of the Financing, the Canadian Securities Exchange having conditionally accepted the listing of the Company’s common shares, the TSX Venture Exchange having consented to the voluntarily delisting of the Company’s common shares, and the satisfaction of other customary closing conditions. The Transaction cannot close until the required approvals are obtained, and the Company’s common shares have been delisted from the TSX Venture Exchange. There can be no assurance that the Transaction will be completed as proposed or at all, or that the Company’s common shares will be listed and posted for trading on any stock exchange. Trading in the Company’s common shares is currently suspended and it is anticipated that trading will remain suspended until completion of the Transaction.