MAPLE LEAF GREEN WORLD INC.

CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2016 and 2015
(Expressed in Canadian dollars, unless otherwise stated)

Smythe CPA

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF MAPLE LEAF GREEN WORLD INC.

We have audited the accompanying consolidated financial statements of Maple Leaf Green World Inc., which comprise the consolidated statements of financial position as at December 31, 2016 and 2015 and the consolidated statements of loss and comprehensive loss, changes in equity (deficiency) and cash flows for the years then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements
Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility
Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Maple Leaf Green World Inc. as at December 31, 2016 and 2015, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Emphasis of Matter
Without qualifying our opinion, we draw attention to note 2 in the consolidated financial statements, which describes matters and conditions that indicate the existence of material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern.

Smythe LLP

Chartered Professional Accountants

Vancouver, British Columbia
April 28, 2017

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MAPLE LEAF GREEN WORLD INC.
Consolidated Statements of Loss and Comprehensive Loss
[Expressed in Canadian dollars except share data]

	Notes	Year ended December 31, 2016	2015
Revenues			
Consulting fees	9 and 12	$ **99,360**	$ -
Leasing fees	9 and 12	**119,232**	-
		218,592	-
Operating expenses			
Share-based compensation	8 and 9	**864,436**	-
Personnel costs	9	**249,357**	56,903
Professional fees		**209,630**	117,746
Management remuneration	9	**174,375**	90,000
Consulting fees	9	**131,529**	160,310
Office		**64,227**	42,199
Shareholder information and promotion		**57,159**	4,111
Rent	15	**49,922**	48,384
Filing and transfer agent		**40,844**	16,652
Travel and promotion		**31,253**	5,947
Meals and entertainment		**21,889**	5,328
Interest and bank charges	7	**9,339**	9,164
Telephone		**7,825**	5,541
Foreign exchange loss		**837**	20,791
Property tax		**972**	839
Impairment of deposit		**-**	50,000
Depreciation and amortization	6	**4,799**	1,356
		1,918,393	**635,271**
Loss before other items		**(1,699,801)**	**(635,271)**
Other items			
Gain on settlement of accounts payable		**165,669**	-
Other income	15	**26,392**	34,940
Gain on settlement of debt	15	**15,000**	-
Net loss for the year		**(1,492,740)**	**(600,331)**
Items that maybe reclassified subsequently to profit or loss			
Foreign currency translation adjustment		**29,130**	10,047
Total comprehensive loss		**$ (1,463,610)**	**$ (590,284)**
Loss per share, basic and diluted		**$ (0.01)**	$ (0.01)
Weighted average number of common shares outstanding - basic and diluted		**111,487,425**	94,442,728

MAPLE LEAF GREEN WORLD INC.
Consolidated Statements of Financial Position
[Expressed in Canadian dollars]

	Notes		**December 31, 2016**		December 31, 2015
ASSETS					
Current assets					
Cash		**$**	**666,463**	$	190,840
GST receivable			**11,297**		5,098
Other receivables	9 and 12		**250,486**		-
Prepaids			**13,253**		11,865
			941,499		207,803
Deposits	5		**68,270**		-
Property, plant and equipment	6 and 7		**317,571**		225,797
Total assets		**$**	**1,327,340**	$	433,600
LIABILITIES AND EQUITY (DEFICIENCY)					
Current liabilities					
Accounts payable and accrued liabilities	9	**$**	**224,459**	$	409,556
Interest payable	7 and 9		**5,023**		5,201
Sub-lease deposits	15		**11,146**		11,146
			240,628		425,903
Notes payable	7 and 9		**140,984**		145,320
Total liabilities			**381,612**		571,223
Equity (deficiency)					
Share capital	8	**$**	**11,135,578**		9,428,789
Other reserves	8		**5,581,414**		4,741,242
Accumulated other comprehensive income			**39,177**		10,047
Deficit			**(15,810,441)**		(14,317,701)
			945,728		(137,623)
Total liabilities and equity (deficiency)		**$**	**1,327,340**	$	433,600

APPROVED ON BEHALF OF THE BOARD

(signed) Raymond Lai
Director

(signed) Daniel Chu
Director

MAPLE LEAF GREEN WORLD INC.
Consolidated Statements of Changes in Equity (Deficiency)
[Expressed in Canadian dollars]

	Share capital		Other reserves					
	Number of common shares	Amounts	Share-based payments reserve	Warrant reserve	Total - other reserves	Accumulated other comprehensive income	Deficit	Total equity (deficiency)
At December 31, 2015	**105,296,427**	**9,428,789**	**$ 4,519,742**	**$ 221,500**	**$ 4,741,242**	**$ 10,047**	**$ (14,317,701)**	**$ (137,623)**
Other comprehensive income	-	-	-	-	-	**29,130**	-	**29,130**
Loss for the year	-	-	-	-	-	-	**(1,492,740)**	**(1,492,740)**
Options granted	-	-	864,436	-	**864,436**	-	-	**864,436**
Shares issued upon options exercised	**1,500,000**	**291,564**	(141,564)	-	**(141,564)**	-	-	**150,000**
Shares issued upon warrants exercised	**8,380,000**	**877,200**	-	(62,700)	**(62,700)**	-	-	**814,500**
Shares issued for debt	**270,834**	**121,875**	-	-	-	-	-	**121,875**
Units issued, net of share issuance cost	**6,000,000**	**416,150**	-	180,000	**180,000**	-	-	**596,150**
At December 31, 2016	**121,447,261**	**$ 11,135,578**	**$ 5,242,614**	**$ 338,800**	**$ 5,581,414**	**$ 39,177**	**$ (15,810,441)**	**$ 945,728**

	Share capital		Other reserves					
	Number of common shares	Amounts	Share-based payments reserve	Warrant reserve	Total - other reserves	Accumulated other comprehensive income	Deficit	Total equity (deficiency)
As at December 31, 2014	90,136,427	8,883,639	$ 4,519,742	$ 36,500	$ 4,556,242	$ -	$ (13,717,370)	$ (277,489)
Other comprehensive income	-	-	-	-	-	10,047	-	10,047
Loss for the year	-	-	-	-	-	-	(600,331)	(600,331)
Shares issued upon warrants exercised	160,000	12,000	-	-	-	-	-	12,000
Units issued, net of share issuance costs	15,000,000	533,150	-	185,000	185,000	-	-	718,150
As at December 31, 2015	105,296,427	$ 9,428,789	$ 4,519,742	$ 221,500	$ 4,741,242	$ 10,047	$ (14,317,701)	$ (137,623)

MAPLE LEAF GREEN WORLD INC.
Consolidated Statements of Cash Flows
[Expressed in Canadian dollars]

	Year ended December 31, 2016	2015
OPERATING ACTIVITIES		
Loss for the year	**$ (1,492,740)**	$ (600,331)
Items not affecting cash:		
Depreciation and amortization	**4,799**	1,356
Gain on settlement of accounts payable	**(165,669)**	-
Gain on settlement of debt	**(15,000)**	-
Impairment of deposit	**-**	50,000
Interest on notes payable	**-**	5,201
Unrealized foreign exchange	**837**	20,791
Share-based compensation	**864,436**	-
	(803,337)	(522,983)
Changes in non-cash working capital		
GST receivable	**(6,199)**	(1,022)
Other receivables	**(250,486)**	-
Prepaids	**(1,388)**	(11,865)
Accounts payable and accrued liabilities	**117,447**	59,363
Cash flows used in operating activities	**(943,963)**	(476,507)
INVESTING ACTIVITIES		
Additions to property, plant and equipment	**(83,455)**	(80,463)
Deposits	**(68,270)**	-
Cash flows used in investing activities	**(151,725)**	(80,463)
FINANCING ACTIVITIES		
Issuance of common shares	**600,000**	762,000
Share issuance costs	**(3,850)**	(31,850)
Proceeds from options exercised	**150,000**	-
Proceeds from warrants exercised	**814,500**	-
Cash flows from financing activities	**1,560,650**	730,150
Foreign exchange effect on cash	**10,661**	(10,744)
Net increase in cash	**475,623**	162,436
Cash, beginning of year	**190,840**	28,404
Cash, end of year	**$ 666,463**	$ 190,840
Supplemental Cash Flow Information		
Shares issued for debt settlement	**$ 121,875**	$ -
Interest paid on notes payable	**$ 8,459**	$ -

1. NATURE OF OPERATIONS

Maple Leaf Green World Inc. (“Maple Leaf” or the "Company") is incorporated in Alberta, Canada, with common shares listed on the TSX Venture Exchange under the ticker symbol MGW.V. The corporate office is located at 2916B 19 Street NE, Calgary, Alberta T2E 6Y9.

Maple Leaf, along with its subsidiary (collectively, the “Company”), is currently exploring opportunities for its eco-agriculture nursery business, including medical marijuana in Canada and the USA, and its renewable energy business in China. The Company has applied to become a licensed producer of medical marijuana as regulated by the Access to Cannabis for Medical Purposes Regulations (“ACMPR”) in Canada. To date, the Company has not yet generated significant revenue to cover expenditures, and therefore has incurred recurring losses since inception.

These consolidated financial statements were approved and authorized for issue by the Board of Directors of the Company on April 28, 2017.

2. GOING CONCERN

These consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations.

Several adverse conditions cast significant doubt on the validity of this assumption. The Company has incurred significant operating losses since inception, has limited financial resources, and no significant sources of positive operating cash flow. As at December 31, 2016, the Company has a deficit of $15,810,441 (2015 - $14,317,701), and a working capital of $700,871 (2015 - deficiency of $218,100), no sources of positive operating cash flow and no assurances that significant funding will be available to continue operations for an extended period of time.

Management recognizes that the ability of the Company to carry out its planned business obligations depends on its ability to raise adequate financing from shareholders and other investors, obtaining an ACMPR license, and achieving profitable operations in the future. If the Company is not able to raise additional funds, there would be significant doubt that the Company would be able to continue as a going concern and operations may have to be curtailed. The Company is actively trying to raise other sources of financing.

These consolidated financial statements do not reflect adjustments, which could be material, to the carrying values of assets and liabilities that may be required should the Company be unable to continue as a going concern. Such adjustments will be material.

3. BASIS OF PREPARATION

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”).

(b) Basis of consolidation and comparative figures and functional currency

These consolidated financial statements for the year ended December 31, 2016 include the accounts of Maple Leaf and its wholly owned subsidiary, Golden State Green World LLC ("Golden State"), incorporated in California, USA, in 2015. All significant intercompany balances and transactions have been eliminated upon consolidation.

(c) Basis of measurement

These consolidated financial statements have been prepared on a historical basis, except for financial instruments recorded at fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information. All financial information in these consolidated financial statements is presented in Canadian dollars, except as otherwise stated.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Significant accounting judgments and estimates

Preparing the Company's consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. These estimates and judgments have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. Management continually evaluates these judgments, estimates and assumptions based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results could differ from these estimates.

Critical accounting estimates

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Significant areas where actual results could differ from those estimates relate to, but are not limited to, the following:

Income taxes

Management makes estimates in determining the appropriate rates and amounts in recording deferred income tax assets or liabilities, giving consideration to timing and probability. Actual taxes could vary significantly from these estimates as a result of future events, including changes in income tax law or the outcome of reviews by tax authorities and related appeals. The resolution of these uncertainties and the associated final taxes may result in adjustment to the Company's tax assets and tax liabilities. The recognition of deferred income tax assets is subject to estimates over whether these amounts can be realized.

Stock options, warrants and notes payable

The fair value of the Company's stock options, warrants and notes payable are derived from estimates based on available market data at that time, which include volatility, interest-free rates and share prices. Changes to subjective input assumptions can materially affect the fair value estimate.

Accrued liabilities

The Company must estimate the amount of accrued liabilities related to contractual arrangements or when invoices have not been received or when contracts to ensure all expenditures have been recognized. Changes to the estimate can materially affect the liquidity of the Company.

Critical accounting judgments

Management must make judgments given the various options available as per accounting standards for items included in the consolidated financial statements. Judgments involve a degree of uncertainty and could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual events differ from a judgment made. Management judgments include, but are not limited to:

Going concern

The assessment of the Company's ability to continue as a going concern involves judgment regarding future funding available for its business development and working capital requirements.

The determination of the Company and its subsidiaries' functional currency

The determination of the functional currency for the Company and each of its subsidiaries was based on management's judgement of the underlying transactions, events and conditions relevant to each entity.

(b) Financial instruments

(i) Financial assets

The Company classifies its financial assets in the following categories: fair value through profit or loss ("FVTPL"), held-to-maturity investments, loans and receivables, and available-for-sale ("AFS"). The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of assets at recognition. All financial instruments are required to be measured at fair value on initial recognition. Measurement in subsequent periods is dependent upon the classification of the financial instrument.

Financial assets at fair value through profit or loss

Financial assets are classified as FVTPL when the financial asset is held-for-trading or is designated as FVTPL. A financial asset is classified as FVTPL when it has been acquired principally for the purpose of selling in the near future, it is part of an identified portfolio of financial instruments that the Company manages and has an actual pattern of short-term profit-taking or if it is a derivative that is not designated and effective as a hedging instrument. Upon initial recognition, attributable transaction costs are recognized in profit or loss when incurred. Financial instruments at FVTPL are measured at fair value, and changes therein are recognized in profit or loss.

Held-to maturity investments

Held-to-maturity financial assets are non-derivative financial assets measured at amortized cost that management has the intention and ability to hold to maturity.

Loans and receivables

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Loans and receivables are initially recognized at the transaction value and subsequently carried at amortized cost less impairment losses. The impairment loss on receivables is based on a review of all outstanding amounts at period-end. Bad debts are written off during the year in which they are identified. Interest income is recognized by applying the effective interest rate method.

Available-for-sale financial assets

AFS financial assets are non-derivative financial assets that are either designated as AFS or not classified in any of the other financial asset categories. Changes in the fair value of AFS financial assets other than impairment losses are recognized as other comprehensive income (loss) and classified as a component of equity.

(ii) Financial liabilities

The Company classifies its financial liabilities in the following categories: as FVTPL or other financial liabilities.

Financial liabilities at fair value through profit or loss

Financial liabilities classified as FVTPL include financial liabilities held-for-trading and financial liabilities designated upon initial recognition as FVTPL. Fair value changes in financial liabilities classified as FVTPL are recognized in profit or loss.

Other financial liabilities

Other financial liabilities are non-derivatives and are recognized initially at fair value, net of transaction costs incurred, and are subsequently stated at amortized cost using the effective interest rate method. Any difference between the amounts originally received, net of transaction costs, and the redemption value is recognized in profit or loss over the period to maturity using the effective interest method. Other financial liabilities are classified as current or non-current based on their maturity date.

(iii) Fair value hierarchy

Fair value measurements of financial instruments are required to be classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The levels of the fair value hierarchy are defined as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
Level 3: Inputs for assets or liabilities that are not based on observable market data.

(c) Impairment of non-financial assets

The Company assesses at the end of each reporting period whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. The asset's recoverable amount is the higher of an asset's or cash-generating unit's ("CGU") fair value less costs to sell and its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model will be used.

(d) Foreign currency translation

The functional currency of Maple Leaf is the Canadian dollar ("CAD") while the functional currency of Golden State is the US dollar (“USD”). The presentation currency of the Company is the CAD.

Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate prevailing at the reporting date.

As at the reporting date, the assets and liabilities of foreign operations are translated into the presentation currency of the Company at the rate of exchange prevailing at the reporting date and its revenues and expenses are translated at the exchange rate at the date of the transactions. The exchange difference that arises on the translation is taken to other comprehensive income (loss). On consolidation, exchange differences arising from the translation of the net investment in foreign subsidiaries are taken to the other comprehensive income (loss). Upon disposal of subsidiaries, the amount reflected in other comprehensive income (loss) would be realized and reflected in the consolidated statement of loss as part of the gain or loss on disposal.

(e) Revenue recognition

Revenue is primarily from greenhouse leasing and consulting services. Revenue from consulting or leasing services is recognized upon completion of the service based on terms of the contract and the amount is earned.

(f) Property, plant and equipment

Property, plant and equipment are initially recorded at cost, including all directly attributable costs to bring the assets to the location and condition necessary for it to be capable of operating in the manner intended by management. Plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation is computed on a straight-line basis based on nature and useful lives of the assets. The significant classes of plant and equipment and their estimated useful lives are as follows:

Furniture and equipment	5 years
Computer equipment	3 years
Leasehold improvement	5 years
Greenhouse	10 years
Land improvement	10 years

Subsequent costs that meet the asset recognition criteria are capitalized, while costs incurred that do not extend the economic useful life of an asset are considered repairs and maintenance, which are accounted for as an expense recognized during the period.

Assets under construction are capitalized as construction-in-progress. The cost of construction-in-progress comprises its purchase price and any costs directly attributable to bringing it into working condition for its intended use. Construction-in-progress is transferred to other respective asset classes and depreciated when completed and available for use. Land is not depreciated.

The assets' residual values, useful lives and methods of amortization are reviewed at each financial year-end and adjusted prospectively, if appropriate. The Company assesses at the end of each reporting period whether there is an indication that an asset may be impaired.

(g) Leases

The Company classifies leases as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. It classifies all other leases as operating leases.

(h) Borrowings

Interest-bearing borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the consolidated statement of loss and comprehensive loss in the period of the borrowings using the effective interest method. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. Other borrowing costs are expensed in the period they are incurred.

(i) Provisions

Provisions for legal claims, where applicable, are recognized in accrued liabilities when the Company has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period, and are discounted to present value where the effect is material. The Company performs evaluations to identify onerous contracts and, where applicable, records provisions for such contracts.

(j) Unit offerings

Proceeds received on the issuance of units, consisting of common shares and warrants, are allocated between common shares and share purchase warrants on a residual value basis where the fair value of the common shares is the market value on the date of issuance of the shares and the balance, if any, is allocated to the attached warrants.

(k) Share-based payments

The Company grants share options to acquire common shares of the Company to directors, officers, employees and consultants. The fair value of share-based payments to employees is measured at grant date, using the Black-Scholes option pricing model, and is recognized over the vesting period for employees using the graded vesting method. Fair value of share-based payments for non-employees is recognized and measured at the date the goods or services are received based on the fair value of the goods or services received. If it is determined that the fair value of goods and services received cannot be reliably measured, the share-based payment is measured at the fair value of the equity instruments issued using the Black-Scholes option pricing model.

For both employees and non-employees, the fair value of share-based payments is recognized as an expense with a corresponding increase in share-based payments reserve. The amount recognized as expense is adjusted to reflect the number of share options expected to vest. Consideration received on the exercise of stock options is recorded in share capital and the related fair value in share-based payments reserve is transferred to share capital.

(l) Income taxes

Income tax expense, consisting of current and deferred tax expense, is recognized in the consolidated statements of loss and comprehensive loss. Current tax expense is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at period-end, adjusted for amendments to tax payable with regard to previous years.

Deferred tax assets and liabilities and the related deferred income tax expense or recovery are recognized for deferred tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis. Deferred tax assets and liabilities are measured using the enacted or substantively enacted tax rates expected to apply when the asset is realized or the liability settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in loss in the period that substantive enactment occurs.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a deferred tax asset will be recovered, the deferred tax asset is reduced. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

(m) Loss per share

Basic loss per share is calculated by dividing the net loss applicable to common shareholders by the weighted average number of shares outstanding for the relevant period. For all periods presented, the loss available to common shareholders equals the reported loss. Diluted loss per share is calculated by the treasury stock method. Under the treasury stock method, the weighted average number of common shares outstanding for the calculation of diluted loss per share assumes that the proceeds to be received on the exercise of dilutive share options and warrants are used to repurchase common shares at the average market price during the period.

(n) Accounting standards issued but not yet effective

The accounting standards and interpretations that are issued but not yet effective listed below are those that the Company reasonably expects will have an impact on disclosures, financial position or performance when applied at a future date. The Company intends to adopt these standards and interpretations, if applicable, when they become effective.

IFRS 7 Statement of Cash Flows

IAS 7 has been revised to incorporate amendments issued by the IASB in January 2016. These amendments require entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities. The amendments are effective for annual periods beginning on or after January 1, 2017 with early adoption permitted. The Company does not expect any significant impact on the Company's financial statement arising from adoption of this standard.

IFRS 9 Financial Instruments

IFRS 9 was issued by the IASB on July 24, 2014 and will replace IAS 39 *Financial Instruments: Recognition and Measurement*. IFRS 9 utilizes a single approach to determine whether a financial asset is measured at amortized cost or fair value and a new mixed measurement model for debt instruments having only two categories: amortized cost and fair value. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Final amendments released on July 24, 2014 also introduce a new expected loss impairment model and limited changes to the classification and measurement requirements for financial assets. IFRS 9 is effective for annual periods beginning on or after January 1, 2018. The Company is currently evaluating the impact the final standard and amendments on its consolidated financial statements.

IFRS 12 Income Taxes

IAS 12 was revised to incorporate amendments issued by the IASB in January 2016. The amendments clarify how to account for deferred tax assets related to debt instruments measured at fair value. The amendments are effective for annual periods beginning on or after January 1, 2017 with early adoption permitted. The Company does not expect any significant impact arising from the adoption of this standard.

IFRS 15 Revenue from Contracts with Customers

IFRS 15 was issued by the IASB in May 2014 and will replace IAS 18 *Revenue*, IAS 11 *Construction Contracts* and related interpretations on revenue. IFRS 15 establishes principles to address the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Companies can elect to use either a full or modified retrospective approach when adopting this standard and it is effective for annual periods beginning on or after January 1, 2018. The Company is in the process of analyzing IFRS 15 and determining the effect on our consolidated financial statements as a result of adopting this standard.

IFRS 16 Leases

IFRS 16 was issued by the IASB in January 2016 and will replace IAS 17 *Leases* and related interpretations. IFRS 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 provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating of finance. IFRS 16 is effective for annual periods beginning on or after January 1, 2019 with earlier application permitted if IFRS 15 has also been applied. A lessee shall either apply IFRS 16 with full retrospective effect or alternatively not restate comparative information but recognize the cumulative effect of initially applying IFRS 16 as an adjustment to opening equity at the date of initial application. The Company is in the process of analyzing IFRS 16 and determining the effect on our consolidated financial statements as a result of adopting this standard.

5. DEPOSITS

During the year ended December 31, 2016, the Company entered into Letter of Intent ("LOI") with BioNeva Innovations of Henderson LLC ("BioNeva") to purchase 100% of MME Cultivation Permit No.C116 at Henderson for US$500,000.

Upon execution of the LOI, a deposit of US$50,000 (CAD$68,270) was paid to BioNeva. The remaining US$450,000 will be payable to BioNeva at the time of Transfer of Application submittal to the State of Nevada. As at December 31, 2016, management is still negotiating the terms of the LOI with BioNeva.

(Expressed in Canadian dollars, unless otherwise stated)

6. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment consist of the following:

Cost	Furniture and equipment	Computer equipment	Leasehold improvement	Construction in process - Greenhouse	Greenhouse	Land improvement	Land	Total
As at December 31, 2014	$ 5,254	$ 12,638	$ 4,185	$ -	$ -	$ -	$ -	$ 22,077
Additions	-	1,469	-	77,554	-	-	146,760	225,783
As at December 31, 2015	5,254	14,107	4,185	77,554	-	-	146,760	247,860
Additions	9,910	-	-	70,730	-	2,815	-	83,455
Transfer	-	-	-	(144,966)	70,730	74,236	-	-
Foreign translation impact	134	-	-	(3,318)	955	1,042	14,364	13,177
As at December 31, 2016	**$ 15,298**	**$ 14,107**	**$ 4,185**	**$ -**	**$ 71,685**	**$ 78,093**	**$ 161,124**	**$ 344,492**

Accumulated depreciation	Furniture and equipment	Computer equipment	Leasehold improvement	Construction in process - Greenhouse	Greenhouse	Land improvement	Land	Total
As at December 31, 2014	$ 4,731	$ 12,422	$ 3,554	$ -	$ -	$ -	$ -	$ 20,707
Depreciation, depletion and amortization	402	323	631	-	-	-	-	1,356
As at December 31, 2015	5,133	12,745	4,185	-	-	-	-	22,063
Depreciation and amortization	781	323	-	-	1,769	1,926	-	4,799
Foreign translation impact	9	-	-	-	24	26	-	59
As at December 31, 2016	**$ 5,923**	**$ 13,068**	**$ 4,185**	**$ -**	**$ 1,793**	**$ 1,952**	**$ -**	**$ 26,921**

Net book value	Furniture and equipment	Computer equipment	Leasehold improvement	Construction in process - Greenhouse	Greenhouse	Land improvement	Land	Total
As at December 31, 2015	$ 121	$ 1,362	$ -	$ 77,554	$ -	$ -	$ 146,760	$ 225,797
As at December 31, 2016	**$ 9,375**	**$ 1,039**	**$ -**	**$ -**	**$ 69,892**	**$ 76,141**	**$ 161,124**	**$ 317,571**

7. NOTES PAYABLE

In 2015, the Company's wholly owned subsidiary, Golden State, entered into an agreement to purchase approximately 20 acres of land in southern California for an aggregate purchase price of US$120,000. The Company paid US$15,000 in cash and issued a promissory note in the amount of US$105,000 secured by a Deed of Trust. The note bears interest at the rate of 6% per annum and matures on March 1, 2020. As at December 31, 2016, the secured land has a carrying value of $161,124 (2015 - $146,760) (note 6).

As at December 31, 2016, the carrying value of the note payable is $140,984 (US$105,000) (2015 - $145,320 (US$105,000)) and interest of $5,023 (US$3,758) (2015 - $5,201 (US$3,758)) on the note payable remains outstanding (note 9).

(Expressed in Canadian dollars, unless otherwise stated)

During the year ended December 31, 2016, $8,459 (US$6,300) of interest expenses was paid. A summary of the notes payable is as follows:

Balance, December 31, 2014	$	-
Notes issued		166,080
Repayment		(20,760)
Interest incurred		5,201
Interest paid		-
Foreign exchange		(5,201)
Balance, December 31, 2015		145,320
Interest incurred		8,459
Interest paid		(8,459)
Foreign exchange		(4,336)
Balance, December 31, 2016	$	140,984

8. SHARE CAPITAL

(a) Authorized

Unlimited number of common shares without par value.

(b) Private placements

In September 2016, the Company issued 83,333 common shares to a consultant to settle $37,500 in accounts payable. The Company also issued 187,500 common shares to a director and officer of the Company to settle $84,375 in vacation payable.

In May 2016, the Company closed a private placement of 6,000,000 units for gross proceeds of $600,000, of which $180,000 was allocated to the warrants issued. Each unit consists of one common share and one common share purchase warrant exercisable at a price of $0.15 for a period of two years. A finder's fee of $3,850 was paid related to this private placement.

In November 2015, the Company closed a private placement of 11,000,000 units for gross proceeds of $550,000, of which $165,000 was allocated to the warrants issued. Each unit consists of one common share and one common share purchase warrant exercisable at a price of $0.075 for two years. A finder's fee of $29,750 was paid related to this private placement.

In April 2015, the Company closed a non-brokered private placement of 4,000,000 units for gross proceeds of $200,000, of which $20,000 was allocated to the warrants issued. Each unit consists of one common share and one common share purchase warrant exercisable at a price of $0.075 for a period of two years. A finder's fee of $2,100 was paid related to this private placement.

(Expressed in Canadian dollars, unless otherwise stated)

(c) Stock options

In April 2016, the Company granted a total of 7,900,000 options to directors and consultants of the Company at an exercise price of $0.10 per share; 500,000 options granted to two consultants vest in twelve months from the grant date, and the remaining vested immediately. The expiry date of the options granted is April 10, 2021.

In September 2016, the Company granted a total of 200,000 options vested immediately to a director and a consultant of the Company at an exercisable price of $0.24 per share. The expiry date of the options granted is September 27, 2021.

In November 2016, 320,000 options were granted to consultants of the Company at an exercise price of $0.80 per share; 20,000 options vested immediately, 250,000 options vest in three months and the remaining 50,000 options vest in six months, from the grant date. The expiry date of the options granted is November 6, 2019.

During the year ended December 31, 2016, a total of 1,500,000 options were exercised for gross proceeds of $150,000; $141,564 was transferred from share-based payment reserve on exercise of these warrants.

The following is a summary of option transactions:

	Number of options	Weighted average exercise price per share
Outstanding, December 31, 2014 and 2015	-	$ -
Options granted	8,420,000	$0.13
Options exercised	(1,500,000)	$0.10
Outstanding, December 31, 2016	**6,920,000**	**$0.13**
Exercisable, December 31, 2016	**6,220,000**	**$0.10**

As of December 31, 2016, the following stock options were outstanding:

Expiry Date	Exercise Price	Number of Options
April 10, 2021	$0.10	6,400,000
September 27, 2021	$0.24	200,000
November 6, 2019	$0.80	320,000

The weighted average remaining contractual life of the options as at December 31, 2016 was 4.24 years.

(Expressed in Canadian dollars, unless otherwise stated)

The fair value of stock options granted during the year ended December 31, 2016 was calculated using the Black-Scholes option pricing model with the following weighted average assumptions:

	Year ended December 31, 2016	2015
Weighted average risk-free rate	0.66%	N/A
Weighted average expected life of options (years)	4.92	N/A
Weighted average volatility	169.43%	N/A
Dividend	Nil	N/A
Estimated forfeiture rate	Nil	N/A
Weighted average share price at the date of estimate	$0.11	N/A

During the year ended December 31, 2016, the weighted fair value of the options on grant date was $0.11 (2015 – $nil) and the share-based payment incurred to account for the vested options is $864,436 (2015 – $nil).

(d) Warrants

The following is a summary of warrant transactions:

Number of warrants outstanding as at January 1, 2016	**Issued**	**Exercised**	**Expired**	**Number of warrants outstanding as at December 31, 2016**	**Exercise price per warrant**
2,600,000	**-**	**(2,240,000)**	**-**	**360,000**	**$ 0.100**
2,300,000	**-**	**(1,150,000)**	**-**	**1,150,000**	**$ 0.100**
3,650,000	**-**	**(650,000)**	**(3,000,000)**	**-**	**$ 0.150**
3,840,000	**-**	**(1,940,000)**	**-**	**1,900,000**	**$ 0.075**
11,000,000	**-**	**(1,700,000)**	**-**	**9,300,000**	**$ 0.075**
-	**6,000,000**	**(700,000)**	**-**	**5,300,000**	**$ 0.150**
23,390,000	**6,000,000**	**(8,380,000)**	**(3,000,000)**	**18,010,000**	

Number of warrants outstanding as at January 1, 2015	Issued	Exercised	Expired	Number of warrants outstanding as at December 31, 2015	Exercise price per warrant
2,600,000	-	-	-	2,600,000	$ 0.100
2,300,000	-	-	-	2,300,000	$ 0.100
3,650,000	-	-	-	3,650,000	$ 0.150
-	4,000,000	(160,000)	-	3,840,000	$ 0.075
-	11,000,000	-	-	11,000,000	$ 0.075
8,550,000	15,000,000	(160,000)	-	23,390,000	

In 2016, a total of 8,380,000 warrants were exercised for gross proceeds of $814,500; $62,700 was transferred from warrant reserve to share capital on exercise of these warrants.

In 2015, a total of 160,000 warrants were exercised for proceeds of $12,000.

(Expressed in Canadian dollars, unless otherwise stated)

9. RELATED PARTY TRANSACTIONS

Related party transactions are in the normal course of operations and are measured at the fair value of consideration paid.

The Company has identified its directors and executive staff as key management personnel. Compensation to key management, including fees paid to companies controlled by directors and executive staff for their services provided, is as follows:

	Year ended December 31,	
	2016	2015
Management remuneration	**$ 174,375**	$ 90,000
Consulting fee	**36,000**	36,000
Personnel costs	**106,395**	-
Share-based compensation	**540,000**	-
Total	**$ 856,770**	$ 126,000

In 2016, the Company issued 187,500 shares at $0.45 per share to a director and executive staff of the Company to settle $84,375 vacation payable.

As at December 31, 2016, an amount of $140,984 (2015 - $145,320) in notes payable and $5,023 (2015 - $5,201) in interest payable is due to an unrelated party and a member of key management with each individual having an undivided 50% interest in the notes payable.

As at December 31, 2016, an amount of $250,486 (2015 – nil) in other receivables is due an entity, where a member of key management is also an officer, which consists of leasing fees of $119,232, consulting fees of $99,360 and $31,894 in reimbursements (note 12).

As at December 31, 2016, a total of $18,633 (2015 - $45,217) payable to key management remained outstanding and is included in accounts payable and accrued liabilities. Amounts are non-interest-bearing and are due on demand. The Company did not pay any long-term or termination benefits to its key management. The Company’s employment agreement with one officer would entitle that officer to compensation of $90,000 upon termination.

10. CAPITAL MANAGEMENT

The Company's objectives of capital management are to provide returns for shareholders and to comply with any externally imposed capital requirements, if any, to safeguard the entity's ability to support the Company's normal operating requirements on an ongoing basis and continue to develop and expand its projects. The Company has no externally imposed capital requirements on the Company.

The capital of the Company consists of notes payable and the items included in equity (deficiency). The Board of Directors does not establish a quantitative return on capital criteria for management, but promotes year-over-year sustainable earnings growth targets. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. There have been no changes in the way the Company manages its capital during the year ended December 31, 2016.

(Expressed in Canadian dollars, unless otherwise stated)

11. FAIR VALUE MEASUREMENTS AND FINANCIAL INSTRUMENTS

The Company manages its exposure to key financial risk in accordance with the Company`s financial risk management framework. The objective of the framework is to protect the Company`s future financial security. The main risks that could adversely affect the Company`s financial assets, liabilities or future cash flows are liquidity risk, credit risk and market risk, which comprise foreign exchange rate risk, interest rate risk and other price risk. The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework and reviews the Company's policies on an ongoing basis. Currently, the Company does not apply any form of hedge accounting.

(a) Fair value

Fair value estimates are made at a specific point in time, based on relevant market information and information about the financial instrument. These estimates are subjective in nature and involve uncertainties and matters of significant judgment, and therefore, cannot be determined with precision. Changes in assumptions could significantly affect estimates. Management assessed that the fair values of cash, accounts payable and accrued liabilities, and interest payable approximate their carrying amounts largely due to the short-term maturities of these instruments, and the fair value of the notes payable approximates its face value, as any interest arising from the notes payable is required to be paid to the security holder monthly.

The following table provides the quantitative disclosures of fair value measurement hierarchy of the Company's financial assets and liabilities measured on recurring basis.

	December 31, 2016			December 31, 2015		
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets and liabilities measured at fair value						
Cash	**$ 666,463**	**$ -**	**$ -**	$190,840	$ -	$ -
Other receivables	**$ 250,486**	**$ -**	**$ -**	$ -	$ -	$ -
Notes payable	**$ -**	**$140,984**	**$ -**	$ -	$ 145,320	$ -

There was no transfer between fair value levels during the reporting period.

(b) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company is exposed to credit risk primarily associated to accounts receivable and cash. The carrying value of the financial assets represents the maximum credit exposure.

(Expressed in Canadian dollars, unless otherwise stated)

The Company undertakes credit evaluations on counterparties as necessary and has monitoring processes intended to mitigate credit risks. There was no amount in trade receivables at December 31, 2016 and 2015 for which a provision for doubtful debts is recognized.

(c) Liquidity risk

Liquidity risk is the risk that the Company will be unable to meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure, as far as possible, that it will have sufficient liquid funds to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. As at December 31, 2016, the Company has a working capital of $700,871 (2015 – deficiency of $218,100).

Based on the contractual obligations of the Company as at December 31, 2016, cash outflows of those obligations are estimated and summarized as follows:

	Payment Due by Period			
	Less than 1 year	1 - 3 years	After 3 years	Total
Accounts payable and accrued liabilities	$ 224,459	$-	$ -	$224,459
Interest payable	5,023	-	-	5,023
Notes payable	-	-	140,984	140,984
Lease rental obligations	29,120	-	-	29,120
	$ 258,602	**$-**	**$ 140,984**	**$399,586**

(d) Market risk

The significant market risks to which the Company is exposed are interest rate risk and currency risk.

(i) Interest rate risk

Interest rate risk consists of two components:

(a) To the extent that payments made or received on the Company's monetary assets and liabilities are affected by changes in the prevailing market interest rates, the Company is exposed to interest rate cash flow risk.

(b) To the extent that changes in prevailing market rates differ from the interest rates in the Company's monetary assets and liabilities, the Company is exposed to interest rate price risk.

The Company is exposed to interest rate price risk on its note payable which bears a fixed coupon rate of 6% per annum, as the prevailing market interest rate may differ from the interest rate of the debt. However, fluctuations in market rates would have to be significant to have a material effect on the Company's operations; therefore, the Company's exposure to interest rate cash flow risk on the note payable is minimal.

(ii) Currency risk

The CAD is the reporting currency of the Company and the functional currency for its corporate office in Canada while USD is the functional currency of its subsidiary in the United States. The Company is exposed foreign currency risk when the Company undertakes transactions and holds assets and liabilities denominated in foreign currencies other than its functional currencies.

The Company currently does not manage currency risk through hedging or other currency management tools. As at December 31, 2016, the Company's exposure to currency risk is summarized as follows:

Expressed in Canadian dollar equivalents	**December 31, 2016**	December 31, 2015
Financial assets denominated in US dollars		
Cash	**$ 18,762**	$ 15,920
Other receivables	**250,486**	11,865
	$ 269,248	$ 27,785
Financial liabilities denominated in US dollars		
Interest payable	**$ 5,023**	$ 5,201
Notes payable	**140,984**	145,320
	$ 146,007	$ 150,521

As at December 31, 2016, with other variables unchanged, a 10% strengthening of the USD against the CAD would have decrease net loss by $1,664 and increased other comprehensive income by $10,660.

(iii) Other price risk

Other price risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or currency risk. The Company is not exposed to other price risk.

12. ECONOMIC DEPENDENCE

The Company relies on a single customer, Emerald Farm Collective ("Emerald"), to generate its revenues. As a result, the Company is economically dependent on Emerald.

During the year ended December 31, 2016, the Company generated leasing fees of $119,232 and consulting fees of $99,360. As at December 31, 2016, other receivables includes $250,486 due from Emerald.

(Expressed in Canadian dollars, unless otherwise stated)

13. SEGMENT INFORMATION

Operating segments are components of the Company where separate financial information is available that is evaluated regularly by the Company's Chief Executive Officer who is the Chief Operating Decision Maker ("CODM"). The operational segments are determined based on the Company's management and internal reporting structure. As at December 31, 2016, the Company has one reportable segment, being eco-agriculture and two geographical segments, being Canada and United States. Segment information is summarized as follows:

	December 31, 2016			December 31, 2015		
	Canada	**US**	**Consolidated**	Canada	US	Consolidated
Deposits	**$ 68,270**	**$ -**	**$ 68,270**	$ -	$ -	$ -
Property, plant and equipment	**1,039**	**316,532**	**317,571**	1,483	224,314	225,797
Total assets	**$ 69,309**	**$ 316,532**	**$ 385,841**	$ 1,483	$ 224,314	$ 225,797

	Year ended December 31, 2016			Year ended December 31, 2015		
	Canada	**US**	**Consolidated**	Canada	US	Consolidated
Revenues	**$ -**	**$ 218,592**	**$ 218,592**	$ -	$ -	$ -
Operating expenses	**1,390,068**	**321,264**	**1,711,332**	525,763	74,568	600,331
Net loss	**$ 1,390,068**	**$ 102,672**	**$ 1,492,740**	$ 525,763	$ 74,568	$ 600,331

14. DEFERRED INCOME TAX

A reconciliation of income tax provision computed at Canadian statutory rates to the reported income tax provision is provided as follows:

	2016	2015
Loss for the year	**$ (1,492,740)**	$ (600,331)
Canadian statutory tax rate	**25%**	25%
Income tax benefit computed at statutory rates	**(373,185)**	(150,083)
Items non-deductible for income tax purposes	**218,983**	666
Differences on foreign tax rates	**(9,349)**	-
Change in timing differences	**(19,991)**	(128,519)
Unused tax losses and tax offsets not recognized in tax asset	**183,542**	277,936
Income tax benefit	**$ -**	$ -

The Company's statutory rate includes a combined Canadian federal corporate tax rate of 15% and the applicable provincial corporate tax rate of 10%.

(Expressed in Canadian dollars, unless otherwise stated)

The Company recognizes tax benefits on losses or other deductible amounts generated in countries where it is probable the Company will generate taxable income to be able to recognize deferred tax assets. The Company's unrecognized deductible temporary differences and unused tax losses for which no deferred tax asset is recognized consist of the following amounts:

		2016		2015
Non-capital losses	**$**	**10,458,632**	$	9,760,587
Share issue costs		**25,796**		36,500
Tax value over book value of property, plant and equipment		**11,167**		6,308
Unrecognized deductible temporary differences	**$**	**10,495,595**	$	9,803,395

The Company's unrecognized unused non-capital losses have the following expiry dates:

		US		Canada	Total
2025	$	-	$	2,492,000	$2,492,000
2026		-		343,000	343,000
2027		-		174,000	174,000
2028		-		1,346,000	1,346,000
2029		-		780,000	780,000
2030		-		-	-
2031		-		470,000	470,000
2032		-		1,679,000	1,679,000
2033		-		1,692,000	1,692,000
2034		-		358,000	358,000
2035		78,000		422,000	500,000
2036		98,000		527,000	625,000
	$	**176,000**	**$**	**10,283,000**	**10,459,000**

15. COMMITMENTS AND CONTINGENCIES

The Company has renewed a lease with respect to its head office until October 31, 2017. The Company is required to pay basic monthly rent plus allocated operating charges and property tax. The basic monthly rent is as follows:

- $2,750 from November 1, 2014 to October 31, 2015
- $2,831 from November 1 2015 to October 31, 2016
- $2,912 from November 1, 2016 to October 31, 2017.

During the year ended December 31, 2016, the Company recorded rent expenses of $49,922 (2015 - $48,384).

The Company has sub-leased some office space to offset the costs of the lease. In 2016, a total of $26,381 (2015 - $34,929) sub-lease revenue was recorded as other income. The sublease deposits of $11,146 (2015 - $11,146) collected from the sub-lease tenants are due on termination of the sub-lease agreement.

In February 2016, the Company received a legal claim of $35,000 from Burnet, Duckworth & Palmer ("BD&P"), the Company's former legal counsel, for services rendered in prior years, but disputed by the Company. Through mutual negotiation and agreement, the claim has been settled for $20,000, resulting in a gain on settlement of $15,000.

16. SUBSEQUENT EVENTS

Subsequent to December 31, 2016:

- A total of 4,710,000 warrants were exercised and cash proceeds of $418,500 were received.
- The Company entered into a formal purchase agreement to purchase land in Henderson, Nevada, for US$875,000.
- The Company received $5,129,649 in subscriptions in relation to a private placement comprising 9,326,634 units at $0.55 per unit. Each unit consists of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase one additional common share of the Company at an exercise price of $0.85 for two years from the date of issue. As at May 1, 2017, the private placement has not been closed.