



**CREATE. DISRUPT. ENGAGE.**

**BIG ROCK LABS INC.**

**Form 2A  
LISTING STATEMENT**

**Dated May 30, 2014**

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## Glossary of Terms

The following is a glossary of certain terms used in this Listing Statement. Terms and abbreviations used in this Listing Statement and also appearing in the documents attached as schedules to the Listing Statement (including the financial statements) are defined separately and the terms and abbreviations defined below are not used therein, except where otherwise indicated. Words below importing the singular, where the context requires, include the plural and vice versa, and words importing any gender include all genders. All dollar amounts herein are in Canadian dollars, unless otherwise stated.

“**API**” means Application Programming Interface.

“**Arrangement Agreement**” means the arrangement agreement including the Arrangement dated April 4, 2014 among Pubco, Big Rock Technologies and Big Rock Labs.

“**Arrangement**” means the statutory plan of arrangement attached to the Arrangement Agreement.

“**Auditors**” means Charlton & Company, Chartered Accountants.

“**BCBCA**” means the *Business Corporations Act* (British Columbia) including the regulations thereunder, as amended.

“**Board**” means the board of directors of Big Rock Labs.

“**CEO**” means an individual who acted as our chief executive officer, or acted in a similar capacity, for any part of the most recently completed financial year.

“**CFO**” means an individual who acted as our chief financial officer, or acted in a similar capacity, for any part of the most recently completed financial year.

“**Common Shares**” means the common shares without par value of Big Rock Labs.

“**Effective Date**” means the date the Arrangement became effective, being May 29, 2014.

“**Final Order**” means the final order of the Court granted on May 8, 2014 approving the Arrangement;

“**Exchange**” means the Canadian Securities Exchange.

“**Listing Date**” means the date on which our Common Shares are listed for trading on the Exchange.

“**Listing Statement**” means this Exchange Form 2A Listing Statement of Big Rock Labs.

“**Big Rock Technologies**” or “**Buyco**” means Big Rock Technologies Inc., a private British Columbia company and wholly owned subsidiary of Big Rock Labs Inc.

“**Big Rock Labs**” or “**Subco-RI**” means Big Rock Labs Inc.

“**Plan of Arrangement**” means the Arrangement.

**“P2P”** means peer-to-peer.

**“Pubco”** means Gorilla Minerals Corp., a British Columbia company and a reporting issuer in Alberta and British Columbia.

**“Related Person”** means an **“Insider”**, which has the meaning set forth in the *Securities Act* (British Columbia) being:

- (a) a director or senior officer of the company that is an insider or subsidiary of the issuer;
- (b) a director or senior officer of the issuer;
- (c) a person that beneficially owns or controls, directly or indirectly, voting share carrying more than 10% of the voting rights attached to all outstanding voting shares of the issuer; or
- (d) the issuer itself if it holds any of its own securities.

**“we”, “us”, “our” “the Issuer”** or the **“Company”** means Big Rock Labs and its wholly owned subsidiary, Big Rock Technologies.

## Forward-Looking Statements

The information provided in this Listing Statement, including information incorporated by reference, may contain “forward-looking statements” about us. In addition, we may make or approve certain statements in future filings with Canadian securities regulatory authorities, in press releases, or in oral or written presentations that are not statements of historical fact and may also constitute forward-looking statements. All statements, other than statements of historical fact, made by us that address activities, events or developments that we expect or anticipate will or may occur in the future are forward-looking statements, including, but not limited to, statements preceded by, followed by or that include words such as “may”, “will”, “would”, “could”, “should”, “believes”, “estimates”, “projects”, “potential”, “expects”, “plans”, “intends”, “anticipates”, “targeted”, “continues”, “forecasts”, “designed”, “goal”, or the negative of those words or other similar or comparable words. Forward-looking statements may relate to future financial conditions, results of operations, plans, objectives, performance or business developments. These statements speak only as at the date they are made and are based on information currently available and on our then current expectations and assumptions concerning future events, which are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from that which was expressed or implied by such forward-looking statements, including, but not limited to, risks and uncertainties related to:

- the speculative and competitive nature of the technology sector;
- the availability of financing opportunities, risks associated with economic conditions, dependence on management and conflicts of interest; and
- other risks described in this Listing Statement and described from time to time in our documents filed with Canadian securities regulatory authorities

Consequently, all forward-looking statements made in this Listing Statement and our other documents are qualified by such cautionary statements and there can be no assurance that the anticipated results or developments will actually be realized or, even if realized, that they will have the expected consequences or effects. The cautionary statements contained or referred to in this section should be considered in connection with any subsequent written or oral forward-looking statements that we and/or persons acting on our behalf may issue. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required under securities legislation. See “Part 17 – Risk Factors”.

## Market and Industry Data

This Listing Statement includes market and industry data that has been obtained from third party sources, including industry publications. We believe that its industry data is accurate and that its estimates and assumptions are reasonable, but there is no assurance as to the accuracy or completeness of this data. Third party sources generally state that the information contained therein has been obtained from sources believed to be reliable, but there is no assurance as to the accuracy or completeness of included information. Although the data is believed to be reliable, we have not independently verified any of the data from third party sources referred to in this Listing Statement or ascertained the underlying economic assumptions relied upon by such sources.

## 2. Corporate Structure

We were incorporated pursuant to the BCBCA under the name “Big Rock Labs Inc.” on April 4, 2014, under incorporation number BC0998640. Our head office is located at 15 Iceboat Terrace, Unit 4106, Toronto, Ontario M5V 4A5, and our registered and records office is located at Suite 1820 - 925 West Georgia Street, Vancouver, British Columbia V6C 3L2.

Big Rock Technologies was incorporated pursuant to the BCBCA on February 13, 2014 under incorporation number BC0993724.

On May 29, 2014, Big Rock Technologies became a wholly owned subsidiary of Big Rock Labs pursuant to the Arrangement. Big Rock Technologies was incorporated pursuant to the Arrangement Agreement, as a wholly owned subsidiary of a reporting issuer, Pubco. Upon completion of the Arrangement, the shareholders of Big Rock Technologies became the shareholders of Big Rock Labs through a reverse merger, and Big Rock Technologies became a wholly owned subsidiary of Big Rock Labs.

### THE ARRANGEMENT

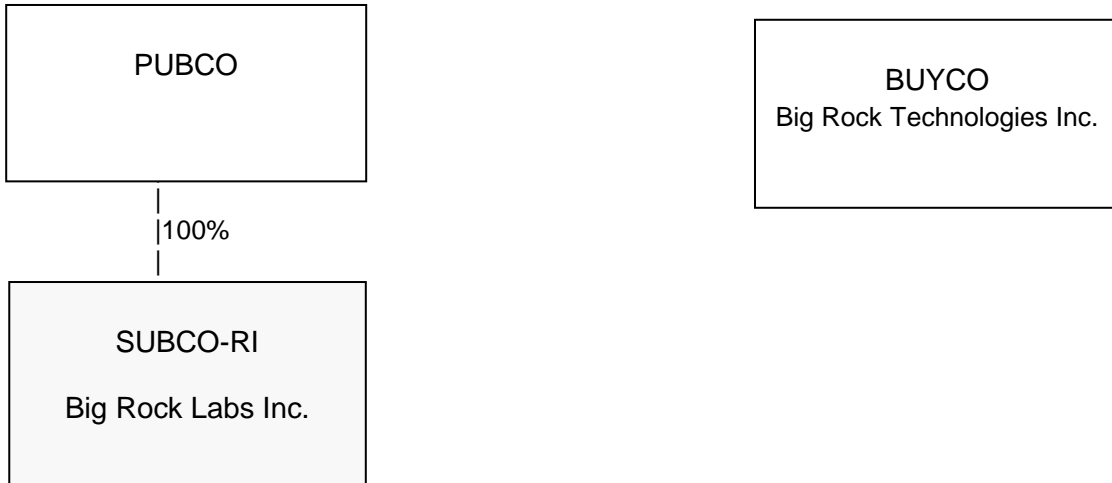
On May 29, 2014, we completed a plan of arrangement with Pubco and Big Rock Technologies. On May 8, 2014, the Court granted the Final Order approving the Arrangement in accordance with Part 9 of the BCBCA. Pursuant to the terms of the Plan of Arrangement, the following steps were completed:

- i. Big Rock Technologies acquired all the 10,000 issued and outstanding Big Rock Labs common shares from Pubco (the “**Purchase Shares**”) for \$20,000;
- ii. Big Rock Technologies and Big Rock Labs exchanged securities on 1:1 basis, such that 18,300,000 common shares of Big Rock Technologies were exchanged by their holders for 18,300,000 common shares of Big Rock Labs;
- iii. Pubco and Big Rock Labs exchanged securities such that Pubco issued 4 Pubco common shares to Big Rock Labs and Big Rock Labs issued 4,000 Big Rock Labs common shares to Pubco (collectively, the “**Exchange Shares**”); and
- iv. The Purchase Shares and the Exchange Shares were then cancelled.

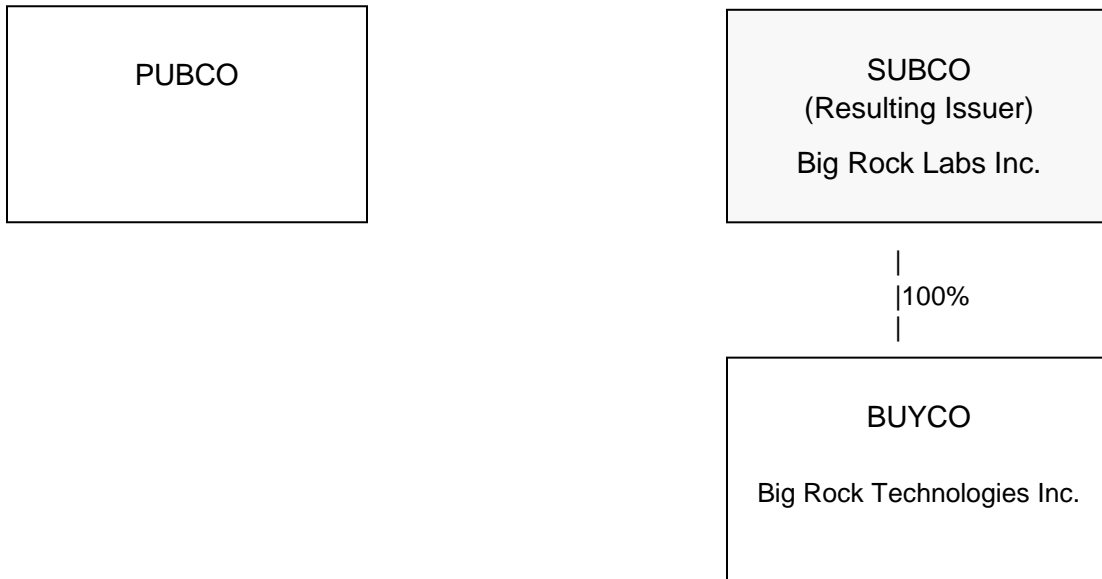
On closing of the Arrangement, Big Rock Labs became a reporting issuer in Alberta and British Columbia, and Big Rock Technologies became the wholly-owned subsidiary of Big Rock Labs.

The following diagram summarizes the structure of the entities prior to and after completion of the Arrangement:

**PRE-ARRANGEMENT**



**POST-ARRANGEMENT**



## Fundamental Change

We are not requalifying for a listing following a fundamental change or proposing an acquisition, amalgamation, merger, reorganization or arrangement.

## Non-corporate Issuers and Issuers incorporated outside of Canada

Both Big Rock Labs and our subsidiary, Big Rock Technologies, were incorporated in a Canadian jurisdiction.

### **3. General Development of the Business**

Big Rock Labs is an emerging technology company from Canada that specializes in digital product research and development.

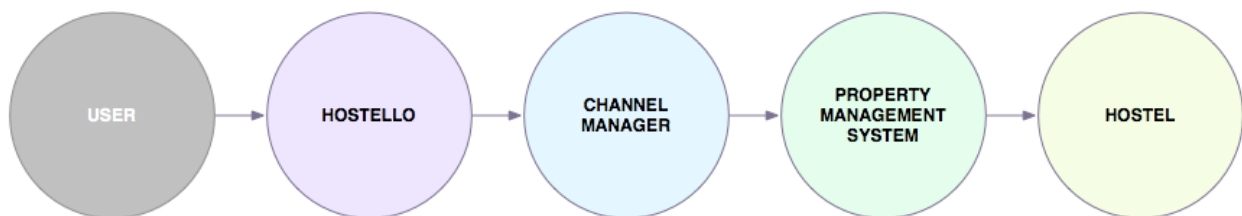
Big Rock is currently developing two apps:

- Hostello is a free mobile and web app for iPhone, iPad, Android and browsers that helps travellers find and book high value budget accommodations quickly and confidently.
- Reach is a revolutionary new way of finding local professionals and being found in return. Signing in through LinkedIn allows users to browse nearby professionals that are available to connect.

We are also researching a potential third app, ExperienceTonight.

Hostello is a cloud platform utilizing advanced web based technologies to deliver the fastest most accurate results to assist our users in finding the highest value accommodations.

Development on the Application Programming Interface (API) is the first part of our development cycle. The API handles all requests from the mobile device from creating users, finding hostels and making arrangements. Our focus is on speed and availability. The platform will be utilizing PHP/MySQL as a backend service using the Phalcon framework.



Our goal is to make every aspect of the platform seamless. The process through which we will obtain revenue from Hostello is as follows:

1. The user downloads Hostello and signs up to our website.
2. GeoIP features enable the user to see hostels within a 10km radius. Alternatively, the user can provide a different location and the hostels at that location will be visible. These features make our app appealing to both last-minute and organised travellers.
3. The user will then review the listings, read reviews and make a reservation
4. Bookings are handled and tracked by our system but all payment information is secured through Stripe Payments. Credit card numbers do not pass through our servers.



Credit card data is sent securely to Stripe and then Meta data relating to the payment is returned and sent to our servers, so we can reference payments.

5. The user can then post a review based on their stay, recommend to a friend and share to social media.

The general process is very simple, however through using backend “workers” for processing payments, images, mapping data it will create a very slick and usable interface.

Our goal is to ensure users do not have to wait for their search results to update, or for parts of our platform to load. One of the most frustrating aspects of any online application is the time it takes to process requests. Cutting down on backend processing time, and integrating different animations, will ensure the user is satisfied with the entire experience.

We chose Stripe and Braintree as our payment processors between our various products as they are very application friendly and ensure credit card data is not stored on our systems. Keeping sensitive data off our platform means we will not be subject to adverse publicity which could otherwise arise if sensitive data was compromised from our servers. Security is very important and integral to our development process. Stripe and Braintree are one of the extra measures we add to help keep our customer’s data protected.

#### Hostello Timeline & Milestones

<u>Deliverable</u>	<u>Due Date</u>
API Development	May 15, 2014
API Testing	June 1, 2014
Initial UI and Booking Functionality	July 1, 2014
Beta Release	August 1, 2014
Beta Testing	September 1, 2014
<b>App Store Submission</b>	<b>September 8, 2014</b>

#### Significant Acquisitions and Dispositions

On March 4, 2014, our wholly-owned subsidiary, Big Rock Technologies, acquired the Hostello assets, properties and rights pertaining to the Hostello trademarks, domain names and software application (the “**Hostello Intellectual Property**”) from a private company, controlled by our CEO, Karl Pawlowicz, for a purchase price of CDN \$30,000. We are continuing with the design and development of the Hostello Intellectual Property.

#### Material Trends, Commitments, Events and Uncertainties

N/A

## 4. Narrative Description of the Business

Big Rock Labs creates disruptive new technologies for emerging sectors. Our team and board of advisors have multidimensional experience and industry expertise across a diverse range of social verticals. We create disruptive products that grow organically, engage and retain users through unique experiences, and improve with the advancement of innovation.

Our research and development technology company operates in two industries: Travel and Social Media. Our current focus is on our Hostello and Reach apps.

### Business Objectives

Our primary business objectives over the next 12 months are:

- Complete a further private placement of securities of \$500,000 after our Common Shares have been listed on the Exchange; and
- Continue development and launch Hostello and Reach apps.

## HOSTELLO

Shifts in the global economy have created new travel consumption models which favor value and flexibility. This disruptive shift in consumer behaviour has led to the rise of a sharing economy, and with it, budget accommodations such as hostels and P2P room rentals. We are committed to changing consumer perception of the high value budget accommodation market.

Our first app to be launched is Hostello, a free mobile and web travel app for iPhone, iPad, Android devices and desktops that allows users to find discounted last minute hostel accommodations. We are excited to launch our app, Hostello, as we believe that it addresses a gap in the market.

By using the Hostello app, backpackers and world travellers can conveniently connect with hostels and book their stay while they are on the go. Many travellers do not have a planned route in mind and they go wherever the mood takes them. Hostello can help ensure they are able to find last minute lodgings, tailored to their criteria. With Hostello, travellers may filter their searches depending upon the price they are willing to pay; if they want to stay in a hostel renowned for its party atmosphere; whether they would like to stay in a private room and what amenities matter to them.

We have identified a number of problems with our competitors:

1. No last-minute bookings;
2. Too many accommodations from which to choose;
3. No quality control (price vs. value);
4. Existing solutions are not mobile friendly; and
5. Booking process is too complicated (poor user experience design).

Hostello will provide the following solutions:

1. *Book Last-minute*: Book upon arrival to a new city, even late at night;
2. *Curated Lists*: Stay at only the best accommodations;
3. *Save Money*: Get the best deals when you book last-minute;

4. *Earn Rewards*: Receive points after every booking and redeem for discounts on future bookings;
5. *Donate to Charities*: Donate points to local shelters after every booking;
6. *Easy Booking*: Once credit card data is stored, book with one click (cancellation up to 24h in advance);
7. *Geolocation*: Location based technology showing accommodations within a 10km range;
8. *Marketplace*: First-of-its-kind e-commerce platform which allows you to barter, sell and purchase goods P2P; and
9. *Crowdfunding*: Raise funds for your travels.

## Business Objectives

Hostello will be the world's easiest and fastest way to book quality budget accommodations on the go.

Our business plan recognises that the success of Hostello is dependent upon the app receiving support from both hostel owners and end users. Our business plan describes how we will gain their support.

## Intangible Assets under Development:

### Phase 1

Our Booking Platform will consist of an Application Programming Interface ("API") that integrates with a select number of channel managers and an iOS application for iPhone, iPad and iPad Mini. Users will be able to book regular and last-minute high value budget accommodations, specifically hostels.

Our Gamification and Rewards Platform will allow users to earn points after each booking which they will be able to redeem for discounts on future bookings.

We are expecting the API to be fully completed and tested by June 1, 2014 and a beta of the application to be released to beta testers on August 1, 2014 with an estimated app store submission date of September 8, 2014.

### Phase 2

Additional channel managers will be integrated into our API for a wider selection of high value budget accommodation bookings. At this stage we will also be adding functionality for P2P accommodations and services. This will involve expanding our Booking Platform to include a web application that allows users to manage their P2P accommodations and services.

Our Social Media Platform will allow users to connect with local experts, create and share daily itineraries and invite friends from other social media websites such as Facebook and Twitter. Users will have profiles with comments, friends, stories, tips and reviews. Users will also be able to create trip pages for crowdfunding their travels.

Our Gamification and Rewards Platform will expand to integrate with the Kiip Rewards Platform so that users can earn real rewards. Users will also be able to earn virtual achievements such as badges and passport stamps.

### Phase 3

Apart from continued integration of additional channel managers for a wider selection of high value budget accommodation bookings, we will be developing a Charities and Marketplace Platform.

Our Charities Platform will allow users to donate points to local shelters after every booking. This will involve developing a web application that allows charities to set up a page where they will be able to manage their information.

Our Marketplace Platform will allow users to barter, sell and purchase goods P2P. This platform will directly integrate with our mobile applications so that it can be used on the go.

### Strategy

#### **Budget Accommodation Partnerships for Hostello**

Research: We have contacted and will continue to contact hostel chains and associations in order to determine which Property Management Softwares (PMSs) are most popular worldwide. We are conducting this research in order to determine which Channel Managers we will integrate our API technology with leading up to launch. Channel Managers are responsible for pushing bed availability information to booking websites like hostelworld.com while synchronizing with PMSs at hostels.

Development: For launch, we will partner with the largest Channel Managers in the budget accommodation market. This will give us real-time access to bed availabilities across a multitude of booking sites and apps such as AirBnB and HostelWorld. This will place us in the market faster with access to thousands of results, the latter being essential for user retention in the months following launch.

#### **User Acquisition & Retention for Hostello**

Shifts in the global economy have created new travel consumption models which favor value and flexibility. This disruptive shift in consumer behaviour has led to the rise of a sharing economy, and with it, budget accommodations such as hostels and P2P room rentals. We are committed to changing consumer perception of the high value budget accommodation market.

To do so, we are targeting customers from the low-to-medium end hotel market as well as the hostel and P2P accommodation markets. To attract the former, we must disrupt and change consumer behaviour by educating potential customers about the superior benefits of hostel and P2P life while breaking down erroneous preconceived notions associated with such accommodations. We will interact with our followers and generate publicity through the following mediums:

### Interaction and Retention

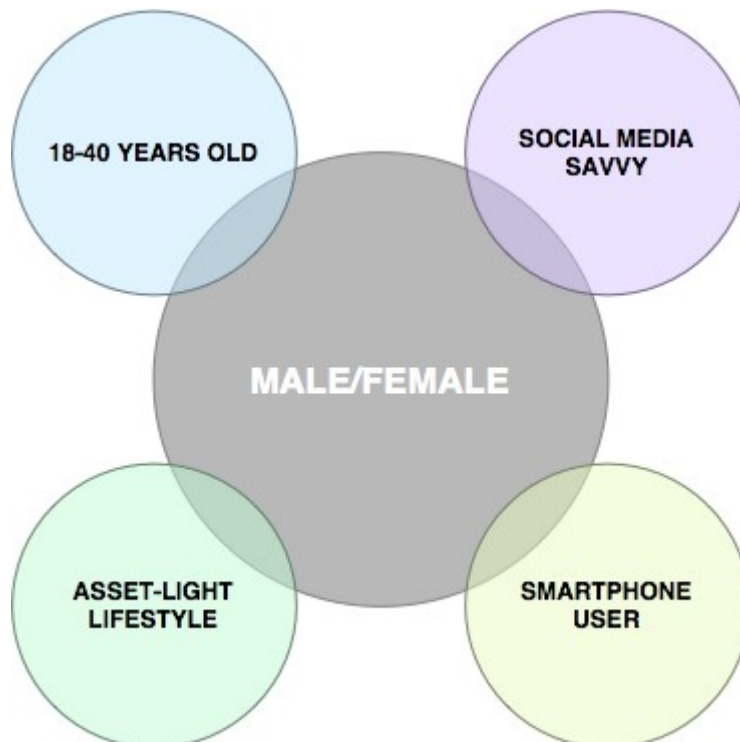
- Aggressive social media campaigns (Twitter, Facebook, Instagram, Pinterest, Google+)
- Blog posts by Hostello staff, hired featured bloggers and guest bloggers
- Incentivised guerilla marketing
- Swag giveaways and prizes
- Gamified app user experience with rewards platform
- Charitable donation platform lets users to support local charities while they travel

### Publicity Generation

- Press releases
- Targeted advertising
- Search Engine Optimization
- Partner channels (GAP adventures, Europebound, MEC, etc.) and
- Trade shows

### Market

Our main target group is male and female, social media savvy and a smartphone user. Our target audience will have a low to moderate income.



Competition

We have identified several companies that are in competition with Hostello and we have identified their strengths and weaknesses:

Name and number of years in operation	Strengths	Weaknesses
WeHostels.com (3 years)	<ul style="list-style-type: none"> <li>• Strong iPhone &amp; Android product</li> <li>• First to market so has clout</li> <li>• Smart social media integration</li> </ul>	<ul style="list-style-type: none"> <li>• No last-minute booking</li> <li>• No social network</li> <li>• No rewards</li> <li>• No wallet platform</li> <li>• Overwhelming accommodation choices</li> </ul>
Hostelworld.com (15 years)	<ul style="list-style-type: none"> <li>• Most established user base with 5 million visitors per year</li> <li>• 3,500 destinations worldwide</li> <li>• Good browser experience</li> <li>• No booking fees</li> <li>• Available on iPhone and Android</li> </ul>	<ul style="list-style-type: none"> <li>• Subpar mobile booking app user interface on both platforms</li> <li>• Overwhelming accommodation choices</li> </ul>
HiHostels.com (8 years)	<ul style="list-style-type: none"> <li>• Established user base with 3,700,000 members</li> <li>• 4,000 affiliated hostels; and</li> <li>• iPhone &amp; Android app, quality guaranteed by brand and mobile website</li> </ul>	<ul style="list-style-type: none"> <li>• Limited hostel selection and quality</li> <li>• Subpar mobile booking app user interface on iPhone</li> <li>• No last minute booking</li> </ul>
Hostels.com (web only version of Hostelworld.com) (11 years)	<ul style="list-style-type: none"> <li>• Established user base</li> <li>• Hostelworld.com network and 35,000 destinations worldwide</li> <li>• No booking fees</li> <li>• Mobile booking site</li> </ul>	<ul style="list-style-type: none"> <li>• No native booking app</li> <li>• Overwhelming accommodation choices</li> <li>• No last minute booking</li> </ul>
Gomio.com (10 years)	<ul style="list-style-type: none"> <li>• Established user base</li> <li>• 5,000 destinations worldwide</li> <li>• No booking fees</li> <li>• Godashboard social travel tool</li> <li>• Strong website user experience</li> </ul>	<ul style="list-style-type: none"> <li>• No mobile booking app</li> </ul>

Name and number of years in operation	Strengths	Weaknesses
Hostelsclub.com (12 years)	<ul style="list-style-type: none"> <li>• High PageRank and traffic to their website</li> </ul>	<ul style="list-style-type: none"> <li>• No booking app or mobile website</li> <li>• Subpar website user experience</li> <li>• No last minute booking</li> </ul>

**Hostello differentiates itself from the competition with:**

- An honest brand that travelers trust and are inspired by.
- An improved application UI that delivers quality results and simplifies the check-in process
- An intuitive results filtering system which allows users to find exactly what they want faster than anything currently available on the market
- A disruptive new approach for breaking into the hotel market by altering consumer perception of the budget accommodations market
- Built-in rewards platform
- Built-in charity platform that allows users to donate small amounts to local charities/communities while they travel
- A built-in e-commerce marketplace which will be available in a future build. Allows travellers to barter and trade goods on the road.
- A social platform (similar to Tinder) which allows users to interact with each other after checking in to their destinations.

Intellectual Property

We have registered the domain name [www.hostelloapp.com](http://www.hostelloapp.com) which we will use when we launch the Hostello app. We have also created a Facebook page, [www.facebook.com/hostelloapp](http://www.facebook.com/hostelloapp), which we are already using to generate interest in our brand.

We have also created a Twitter account, [www.twitter.com/hostelloapp](http://www.twitter.com/hostelloapp), and an Instagram account, [www.instagram.com/hostelloapp](http://www.instagram.com/hostelloapp). Our marketing strategies are targeted to appeal to our target market of young and technologically-savvy travellers.

As of the date of this Listing Statement, we have not applied for any patents, trademarks or other intellectual property rights. We have plans to apply for patents in the future.

Nature of Assets

	<b>BIG ROCK LABS</b>	<b>HOSTELLO</b>
Backend Development		<ul style="list-style-type: none"> <li>○ Application Architecture</li> <li>○ Database Design</li> <li>○ Majority of API beta version complete, ready for testing and refinements before implementation. This includes: user signup/login, listing of popular cities, nearby hostels by geo location, city, category, current bookings, manage user account &amp; payment</li> </ul>
Design	<ul style="list-style-type: none"> <li>○ Branding</li> <li>○ Business Cards</li> <li>○ Marketing Deck</li> </ul>	<ul style="list-style-type: none"> <li>○ Branding</li> <li>○ Business Cards</li> <li>○ App User Interface</li> </ul>
Domain Names	<a href="http://www.bigrocklabs.com">http://www.bigrocklabs.com</a>	<a href="http://www.hostelloapp.com">http://www.hostelloapp.com</a>
Planning	<ul style="list-style-type: none"> <li>○ Website Site Map</li> <li>○ Website Wireframes</li> </ul>	<ul style="list-style-type: none"> <li>○ Website Site Map</li> <li>○ Website Wireframes</li> <li>○ App Site Map</li> <li>○ App Admin Flow Chart</li> <li>○ App User Flow Chart</li> <li>○ App Wireframes</li> </ul>
Social Media	<ul style="list-style-type: none"> <li>○ <a href="https://www.facebook.com/bigrocklabs">https://www.facebook.com/bigrocklabs</a></li> <li>○ <a href="https://www.twitter.com/bigrocklabs">https://www.twitter.com/bigrocklabs</a></li> <li>○ <a href="https://instagram.com/bigrocklabs">https://instagram.com/bigrocklabs</a></li> <li>○ <a href="https://www.linkedin.com/company/big-rock-labs">https://www.linkedin.com/company/big-rock-labs</a></li> </ul>	<ul style="list-style-type: none"> <li>○ <a href="https://www.facebook.com/hostelloapp">https://www.facebook.com/hostelloapp</a></li> <li>○ <a href="https://www.twitter.com/hostelloapp">https://www.twitter.com/hostelloapp</a></li> <li>○ <a href="https://instagram.com/hostelloapp">https://instagram.com/hostelloapp</a></li> </ul>
Webhosting	Rackspace Cloud Server – Chicago (CentOS 6.4)	Rackspace Cloud Server – Chicago (CentOS 6.4)
Websites	Responsive WordPress Website	Responsive WordPress Website



We have included several figures below which will be used to advertise and market our business and the Hostello app.

**Figure 1 – Big Rock Labs Logo and Trademark for all of our corporate material**



**Figure 2 – Hostello Logo and Trademark for Hostello launch in September 2014**



**Figure 3 – Sample App Screens for Hostello launch in September 2014**



**Figure 4 – Sample App Screens for Hostello launch in September 2014**



Trends, Commitments, Events or Uncertainties

We do not know of any other trends, commitments, events or uncertainties that are expected to materially affect our business, financial condition or results of operations other than as disclosed in “Section 3, General Development of the Business” and “Section 17, Risk Factors” herein.

**Figure 5 – Image we will use to market Hostello upon launch**



The following table describes anticipated expenses of our business over the next 24 months:

**Expense Forecast 2014 - 2016**

	<b>2014/2015</b>	<b>2015/2016</b>
Product Development	C\$307,200	C\$614,400
Employee/Advisor Salaries/Fees	C\$50,000	C\$100,000
Marketing & Advertising	C\$50,000	C\$50,000
Rent & Utilities	C\$20,500	C\$38,500
Office Supplies & Computers	C\$7,000	C\$7,000
Legal & Audit Fees	C\$52,500	C\$12,500
Plan of Arrangement	C\$20,000	
Fees CSE	C\$14,000	C\$6,000
Fees Frankfurt	C\$15,000	C\$5,000
Transfer Agent	C\$3,000	C\$2,000
General & Administrative	C\$50,000	C\$50,000
Cash Management	C\$100,000	C\$100,000
<b>TOTAL</b>	<b>C\$689,200</b>	<b>C\$985,400</b>

## REACH

Since May 2003, LinkedIn has built a user base of 225 million professionals and is now the most respected professional network worldwide. LinkedIn has encountered a problem where the bulk of these connections never develop into business or face-to-face encounters because of a lack of disruptive web and mobile development tools to help facilitate the handshake phase. That is where Reach comes in: LinkedIn users now have the ability to find or be found by professionals in their area, on the go in seconds, generating local professional opportunities much like Yelp has done for local businesses.

Reach is a cloud platform that works in tandem with LinkedIn to give professionals the ability to search and meet with other local professionals in their area. It is the quintessential business development tool of the future, redeeming the importance of making face-to-face connections.

Reach is a mobile and web social network app for iPhone, iPad and Android devices that utilizes location/proximity based technology to connect users professionally. Reach will be developed in three stages with each version adding more features to the existing one.

- Gives you Reach users in your nearest area
- Map view and list view
- Statuses like Skype
- Sign up with Email/LinkedIn
- Rewards platform based on check-ins

## Reach Timeline & Milestones

<u>Deliverable</u>	<u>Due Date</u>
API Development	June 1, 2014
API Testing	June 15, 2014
Initial UI and Booking Functionality	July 1, 2014
Beta Release	July 15, 2014
Beta Testing	August 1, 2014
<b>App Store Submission</b>	<b>August 8, 2014</b>

## Marketing Plan

### Overview - What will we sell?

Since May 2003, LinkedIn has built a user base of 225 million professionals and is now the most respected professional network worldwide. LinkedIn has encountered a problem where the bulk of these connections never develop into business or face-to-face encounters because of a lack of disruptive web and mobile development tools to help facilitate the handshake phase. That is where Reach comes in: LinkedIn users now have the ability to find or be found by professionals in their area, generating local professional opportunities.

## **Overview - Who will buy it?**

As with LinkedIn, we are targeting all professionals worldwide for sales.

Our target for marketing purposes is men aged 24-54 in the following groups which represent LinkedIn's most active user base:

Industries: High Technology, Finance, Manufacturing

Job Functions: Entrepreneurship, Sales, Operations

## **Overview - How will Reach help people?**

Reach advances career growth by helping people find who they need and vice versa. It provides a means of using the largest network in the world, by turning the LinkedIn market into face-to-face communications and profitable relationships.

## **Finances - What will we charge?**

Following the LinkedIn pricing model, we will offer a free version of the app with basic fundamental features and a \$4.99 Pro version with additional features. The primary purpose of this pricing model is to generate interest and rapidly increase the number of users. Users will download the free version and use the app a few times. They will then become familiar with the app and will want to expand their options. As proven by LinkedIn's pricing model (plans start at \$24.00 per month - \$79.99 per month CAD), professionals in our target market are willing to spend if the expense is business related.

## **Finances - How will we get paid?**

Reach has multiple revenues streams:

1. App store sales at \$4.99/Pro version of the app
2. Booking fees for event socials (\$10 per event or \$15 unlimited use per month)
3. Our end goal: sale of company to LinkedIn

## **Marketing - How will customers learn about Reach?**

### **Engagement**

In order to generate interest in Reach, we will employ a variety of different strategies. We have created the following approach to promoting Reach and increasing the number of users:

- Viral engagement promoted by event organizers who encourage their guests to use Reach.

- Event sponsorship & hosting at specific locations such as airports and coffee shops
- Point of Sale marketing pieces
- We will advertise on Window Decals, they are a cost-effective way to generate interest in our app
- Landing page with branding and download link on Wi-Fi connections
- We will advertise at conferences and technology and design meetups
- Aggressive social media campaigns (LinkedIn, Twitter, Facebook, Instagram, Pinterest, Google+)
- Incentivized guerilla marketing at events

## **Publicity Generation**

We will also engage in more traditional marketing techniques including the following:

- Press releases
- Targeted advertising
- Search Engine Optimization
- Partner channels (Business networking events, startup communities, business associations)
- Trade shows

## **Marketing - How will we retain customers and push our product virally?**

We will retain customers because our app is a necessary networking tool. Users will be incentivized to continue using our app because they will be gathering contacts, leads, contracts and talent. Our app will mimic the same repetitive “check-in” feature that makes Facebook, Twitter, Tinder and others, so popular. We believe we will become viral as we connect people in an innovative way.

Reach surpasses traditional networking barriers that include time constraint, social awkwardness and a lack of awareness of those around. Our app has the platform to create new business ventures, partnerships and friendships in a way that may not have been possible through traditional means. Introverts and extroverts alike will flourish similarly with Reach.

## **Success - The project will be successful once we achieve the following metrics:**

Our first measurement of success will include the following:

- 1,000 users per city in North American (excluding Mexico) cities – New York City, Los Angeles, Chicago, Houston and Canada’s hubs Toronto, Vancouver, Montreal, etc.
- Re-invention of networking in cafes, airport lounges, common areas, conventions, meet-up groups
- Disrupt lines of business such as recruiting, event organizing, local business marketing, start-up culture
- Success stories such as creation of an idea, team, deal or significant relationship thanks in part to “checking-in” to Reach while in line ordering a coffee as one example of potentially hundreds
- Significant share of users who have signed on and see the value of the “Pro” membership

## Summary of Code & Functionality

“Reach” is a next generation platform utilizing next generation technologies. Our goal is to create the smoothest and quickest interaction of professionals within a specific area. By utilizing years of experience in development, design and user experience, Reach will become a staple networking tool for all professionals.

Development of the backend or Application Programming Interface (API) precedes the actual mobile app development to ensure a smooth turnover to the developers. The API itself will handle all of the application logic in terms of user management, searching and all features.

Simple, straightforward usability is always key to a good application. The general process of the Reach application starts with downloading and installing the application on the user’s respective mobile device. A basic overview and rundown of the flow of the application is as follows:

1. Upon initial install of Reach, the user will be given the option to register and sign in using LinkedIn or entering in their own email, password, name and profile picture.
2. Once registration is complete, a simple tutorial allows new users to familiarize themselves with the application and its capabilities.
3. The initial home screen contains nearby users in a listview sorted by distance - in this view it will display their name, title and distance. Upon clicking a user, it will take them to the profile page.
4. From user’s profile pages they are able to initiate contact based on their communication settings and whether or not they have blocked a user. It will also show if there has been communication in the past between the two.
5. The messaging system keeps track of all communication between users (indefinitely), allowing all past messages to be viewed by users.

The goal is to keep the backend very basic to allow for simple maintenance and expandability. We will also reduce any possible issues that may arise and would affect uptime as well as availability.

## Competition

The market for an application like Reach is unexplored. Similar concepts have been created but have lacked research, quality User Interfaces and financial backing. There aren’t any current competitors with over 10,000 active users worldwide. There also aren’t any competitors with strong brand representation and clout internationally or in North America/Europe, where over 68% of LinkedIn users reside.

Our competitors include the following:

- LetsApp
- LunchMeet
- LinkOut
- CanWeNetwork
- Weave

## Reach Assets

### Design

- Branding
- Business Cards
- App User Interface

### Domain Name

- <http://www.thereachapp.com>

### Planning

- Website Site Map
- Website Wireframes
- App Site Map
- App Admin Flow Chart
- App User Flow Chart
- App Wireframes

### Social Media

- <http://www.facebook.com/thereachapp>
- <http://www.twitter.com/thereachapp>
- <http://www.instagram.com/thereachapp>

### Web Hosting

- Rackspace Cloud Server - Chicago (CentOS 6.4)

### Website

- Responsive WordPress Website

We have included 4 figures below which will be used to advertise and market our Reach app:

**Figure 6 – Reach logo and Trademark which we will use when we launch Reach:**

# Reach



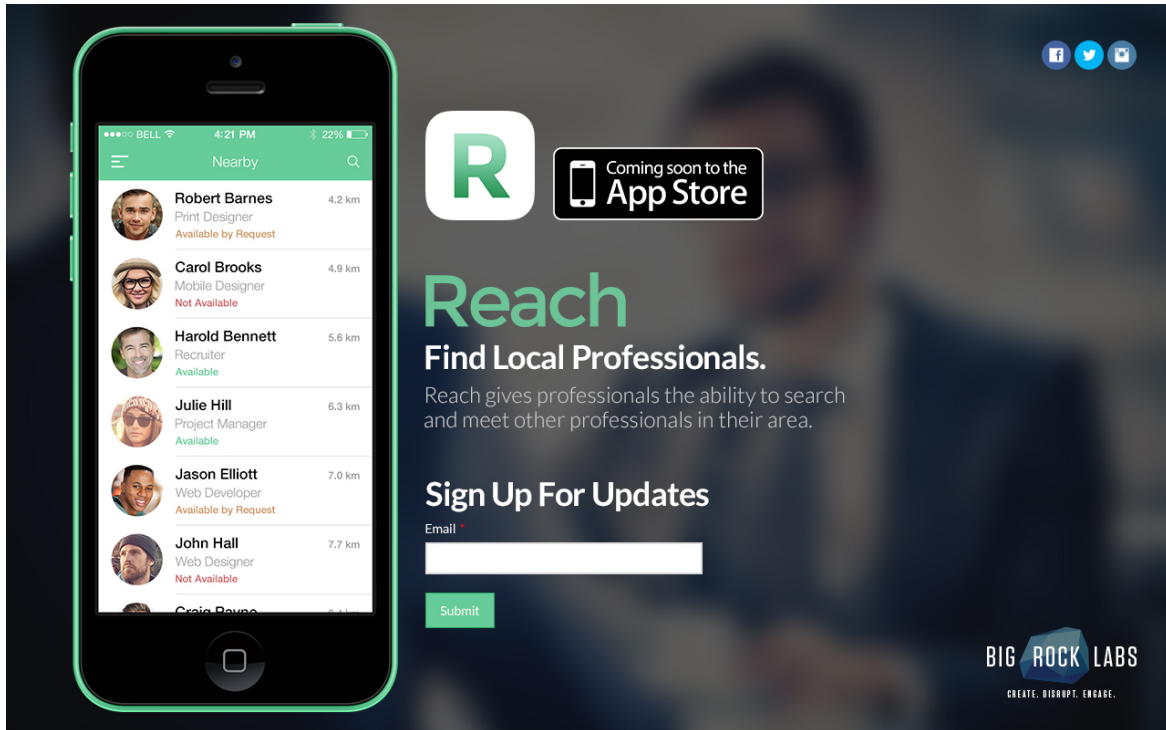
Figure 7 - Sample App Screens showing Reach in action:



Figure 8 – Sample App Screens which we will use when we launch Reach:



Figure 9 – Image we will use to market Reach upon launch:



## EXPERIENCETONIGHT

Currently a research project, ExperienceTonight is a planned platform which provides a bold new way of hosting or joining in on experiences. Users can use their phone to scan nearby events that people are hosting. They can browse itineraries, get out and learn about a city's history from a local, or join them for a drink in a bar.

Planned key features:

- Users can create “experiences” where they specify how many spots/tickets they have open and for how much
- Examples would include a nightclub that is throwing an event and is selling tickets or bottle service. A restaurant that wants to discount lunch or dinner and does not want to use Groupon. An art show, a DJ show, etc.
- The app would have filtering and geolocation to show users experiences that are close to them and that they are interested in.

## Total Funds Available, Breakdown of Funds and Principal Purposes for Which Funds Will be Used

We plan to raise an additional \$500,000 in financing after our Common Shares have been listed for trading on the Exchange. However, we do not yet have a commitment from anyone to provide the additional financial that we plan to raise, nor can there be any assurance that we will be able to raise such additional financing at all, or on terms that are satisfactory to our management. If we are unsuccessful in raising the additional capital, we plan to make use of our available funds as follows:

<b>Available Funds</b>	<b>(\$)</b>
Working capital at April 30, 2014 (the most recent month end prior to the date of this Listing Statement)	281,613
<b>Principal Purposes</b>	
Product Development	120,000
Marketing, Advertising & Promotion	60,000
General and Administrative Expenses:	
Legal Fees	15,000
Plan of Arrangement	15,000
Audit Fees	2,500
Transfer Agent	3,000
CSE Listing	14,000
Fees Frankfurt Listing	15,000
Miscellaneous	37,113
<b>Total</b>	<b>281,613</b>

### Additional Capital

We recognize we need to raise more capital, but we want to ensure we do so in stages, so as to minimize dilution to the value of the shares held by our existing shareholders. Our goal is that each of the above private placement financings will take place at a higher price per share than the one preceding.

Even though we plan to raise capital through equity or debt financing, we believe that the latter may not be a viable alternative for funding our operations as they do not have sufficient assets to secure any such debt financing. We anticipate that any additional funding will be in the form of equity financing from the sale of our common shares. However, we do not have any financing arranged and cannot provide any assurance that we will be able to raise sufficient funds from the sale of common shares to fund operations or planned business development activities. In the absence of such financing, we will not be able to acquire further technology product interests. Even if we are successful in obtaining equity financing to expand its operations and to fund its business development activities, there is no assurance that we will obtain the funding necessary to acquire any additional further technology product interests. If we do not continue to obtain additional financing, we may be forced to abandon our business plan or technology product interests.

Modifications to our plans will be based on many factors, including the results of our new product acquisition plan, marketing plan and financing plan; negotiations with potential product suppliers and distribution partners; the demand for similar products worldwide; and the amount of available capital. Further, the extent to which we carry out our business plan is dependent upon the amount of financing available to us.

### Competitive Conditions and Position

See above, and “Section 17, Risk Factors, Competition”.

## **5. Selected Consolidated Financial Information**

### **Annual Information**

We were incorporated on April 4, 2014 and our first fiscal year end is March 31, 2015. The following tables set out certain financial information for our wholly-owned subsidiary, Big Rock Technologies, from the date of incorporation on February 13, 2014 to March 31, 2014. The audited financial statements for Big Rock Technologies for the period ended March 31, 2014 are included in this listing statement attached as Schedule “A”.

**The information provided in this section is qualified in its entirety by the financial statements attached as Schedule “A” to this Listing Statement. Reference should be made to those financial statements.**

	<b>Period from Incorporation to March 31, 2014 \$ (Audited)</b>
Total earnings	0
Total expenses	15,500.00
<hr/>	
Net loss and comprehensive loss for the period	(15,394.91)
Loss per share, basic and diluted	(0.01)
<hr/>	
Weighted average shares outstanding	9,160,870
Total Assets	293,106.09
Total Liabilities	(2,500)

## **Dividends**

Dividends can be declared by our board of directors when deemed appropriate from time to time. To date, we have not declared any dividends on our Common Shares and it is unlikely that earnings will be available for the payment of dividends in the foreseeable future. We are in the start-up phase and we intend to retain our earnings, if any, to finance the development and growth of our business. The payment of dividends in the future will depend on our earnings and financial condition and such other factors as our Board may consider appropriate.

## **Foreign GAAP**

Not applicable.

## **6. Management’s Discussion and Analysis**

Management’s discussion and analysis of our financial statements is included in this Listing Statement as Schedule “B”.

## **7. Market for Securities**

On June 2, 2014, our Common Shares shall commence trading on the Exchange under the trading symbol “BRL”.

## 8. Consolidated Capitalization

The following table summarizes our consolidated capitalization as of the date of this Listing Statement:

Designation of Security	Number of Shares Authorized	Number of Shares Issued and Outstanding
Common Shares	Unlimited	18,300,000

For further details about our issued securities, see Section 10 – Prior Sales.

## 9. Options to Purchase Securities

As of the date of this Listing Statement, there are 1,800,000 outstanding options to purchase common shares in our authorized capital.

## 10. Description of the Securities

### Authorized Capital

*Common Shares.* Our authorized capital consists of an unlimited number of Common Shares, of which 18,300,000 are issued and outstanding as at the date of this Listing Statement. Holders of our Common Shares are entitled to vote at all meetings of our common shareholders declared by our directors and, subject to the rights of holders of any shares ranking in priority to or on a parity with the Common Shares, to participate rateably in any distribution of our property or assets upon the liquidation, winding-up or other .

We do not have any outstanding convertible securities, although an option plan may be adopted at a later date.

### Modification of Terms

Subject to the BCBCA, our directors may, by ordinary resolution, create special rights or restrictions for and attach those special rights or restrictions to, or vary or delete any special rights or restrictions attached to, the shares of any class or series of shares, whether or not any or all of those shares have been issued, and alter our Notice of Articles and Articles accordingly.

### Other Attributes

We may, if authorized by our directors, purchase, redeem or otherwise acquire any of our issued and outstanding shares at such price and upon such terms as determined by resolutions of our directors.

### Prior Sales

We have not sold any securities since our inception. We completed the Arrangement with Pubco, a company who is a reporting issuer in British Columbia and Alberta, and Big Rock Labs. Pursuant to the Arrangement the corporate structure of our business was reorganized:

Big Rock Technologies became our wholly-owned subsidiary, and the former shareholders of Big Rock Technologies exchanged all of their shareholdings therein for our Common Shares.

The table below sets out the prior sales of common shares in the authorized capital of Big Rock Technologies, from their date of incorporation on February 13, 2014 to the date of this Listing Statement, and including the shares issued under the Arrangement which closed on May 29, 2014:

<b>BIG ROCK TECHNOLOGIES</b>					
<b>Date of issuance</b>	<b>Type of security issued</b>	<b>Number of securities issued</b>	<b>Price per security</b>	<b>Value received</b>	<b>Type of transaction</b>
February 13, 2014 <sup>(1)</sup>	Common Shares	10 (10)	\$0.005	NIL	-
February 13, 2014 <sup>(2)</sup>	Common shares	500,000	\$0.005	\$2,500	Cash
February 27, 2014 <sup>(2)</sup>	Common shares	3,900,000	\$0.005	\$19,500	Cash
March 10, 2014 <sup>(2)</sup>	Common shares	12,000,000	\$0.02	\$240,000	Cash
March 19, 2014 <sup>(2)</sup>	Common shares	1,700,000	\$0.02	\$34,000	Cash
March 31, 2014 <sup>(2)</sup>	Common shares	100,000	\$0.10	\$10,000	Cash
April 22, 2014 <sup>(2)</sup>	Common shares	100,000	\$0.30	\$30,000	Cash

(1) Incorporator's shares which were repurchased and cancelled on February 13, 2014.

(2) Shares issued to investor(s) by private placement.

All of the common shares in Big Rock Technologies were exchanged for our Common Shares on a 1-for-1 basis for shares in Big Rock Labs on May 29, 2014.

## 11. Escrowed Securities

We have entered into the following stock restriction agreements:

1. Stock Restriction Agreement with Harald Seemann dated May 8, 2014;
2. Stock Restriction Agreement with Karl Pawlowicz dated May 8, 2014;
3. Stock Restriction Agreement with Matthew Kaine dated May 8, 2014;
4. Stock Restriction Agreement with Stephane Bigue dated May 8, 2014; and
5. Stock Restriction Agreement with Robert Tabios dated May 8, 2014.

All of the named officers and directors have agreed that until they either sell all the shares that are the subject of the stock restriction agreement, or one year from the date on which our securities are listed on the Canadian Securities Exchange (whichever is earlier), they will not transfer or otherwise dispose of their Common Shares, and will hold on the Exchange Listing Date without our prior written consent, except that such restriction will not apply to proportions of the shares vesting as follows:

Vesting Date	Proportion of Vested Shares
On the Listing Date	1/10 of the Stock
6 months after the Listing Date	1/6 of the remainder of the Stock
12 months after the Listing Date	1/5 of the remainder of the Stock
18 months after the Listing Date	1/4 of the remainder of the Stock
24 months after the Listing Date	1/3 of the remainder of the Stock
30 months after the Listing Date	1/2 of the remainder of the Stock
36 months after the Listing Date	The remainder of the Stock

provided however that such restrictions will not apply to a transfer of the shares:

- (a) to any of our directors, officers, employees or consultants;
- (b) to us, pursuant to a redemption initiated by us;
- (c) during the shareholder's lifetime or on the Shareholder's death by will or intestacy to the shareholder's beneficiaries or a trust for the benefit of the shareholder's beneficiaries (for purposes of this Stock Restriction Agreement, "beneficiary" means the shareholder and the immediate family of the shareholder, including any relation by blood, marriage or adoption and no remote than a first cousin); or
- (d) if the shareholder is an entity, a transfer made as a distribution solely to a member, partner, or stockholder of such Shareholder

so long as the transferee executes a joinder to the Stock Restriction Agreement and any other agreements reasonably required us, pursuant to which such transferee(s) agree to be bound by the terms and conditions of the Stock Restriction Agreement.



The following table sets out information on the number of Common Shares held by each holder that are subject to the terms of the Stock Restriction Agreement:

<b>Escrow Holders</b>	<b>Number of Escrowed Common Shares</b>	<b>Percentage of Class <sup>(1)</sup></b>
Harald Seemann	8,556,250	47%
Karl Pawlowicz	5,162,750	28%
Stephane Bigue	370,000	2%
Matthew Kaine	370,000	2%
Robert Tabios	370,000	2%
<b>TOTAL</b>	<b>14,829,000</b>	<b>81%</b>

(1) Assuming 18,300,000 Common Shares issued and outstanding as of the date of this Listing Statement.

## 12. Principal Shareholders

The following table provides information regarding our principal shareholders as of the date of this Listing Statement:

<b>Name</b>	<b>Ownership</b>	<b>Number of Common Shares</b>	<b>Percentage of Class <sup>(1)</sup></b>
Harald Seemann	Of record and beneficially	8,556,250	47%
Karl Pawlowicz	Of record and beneficially	5,162,750	28%

(1) Based on 18,300,000 Common Shares issued and outstanding as of the date of this Listing Statement.

## 13. Directors and Officers

### Management Experience

Our management has a broad background of experience which will be brought to bear on the activities undertaken by us. The following table sets out the names of current directors and executive officers, their effective date of appointment as our directors or executive officers, and the number of common shares in our authorized capital which each beneficially owns, directly or indirectly, or over which control or direction is exercised as of the date of this Listing Statement.

<b>Name of Nominee, Current Position, and Province and Country of Residence</b>	<b>Position Held Since <sup>(1)</sup></b>	<b>Common Shares Beneficially Owned or Controlled <sup>(2)</sup></b>	<b>Number of Convertible or Exchangeable Securities Outstanding</b>	<b>Total number of Common Shares Beneficially Owned or Controlled and Convertible or Exchangeable Securities Outstanding <sup>(4)</sup></b>
<b>Karl Pawlowicz</b> <i>CEO &amp; Director</i> Toronto, ON	April 4, 2014	(28%) 5,162,750 shares	300,000 options	(27%) 5,462,750 shares and options
<b>Harald Seemann</b> <sup>(3)</sup> <i>CFO &amp; Director</i> Toronto, ON	April 4, 2014	(47%) 8,556,250 shares	300,000 options	(44%) 8,856,250 shares and options
<b>Matthew Kaine</b> <sup>(3)</sup> <i>Director</i> Toronto, ON	April 4, 2014	(2%) 370,000 shares	300,000 options	(3%) 670,000 shares and options
<b>Stephane Bigue</b> <sup>(3)</sup> <i>Director</i> Toronto, ON	April 4, 2014	(2%) 370,000 shares	300,000 options	(3%) 670,000 shares and options
<b>Robert Tabios</b> <i>Chief Marketing Officer (not a Director)</i> Toronto, ON	April 4, 2014	(2%) 370,000 shares	300,000 options	(3%) 670,000 shares and options

<b>Giancarlo De Lio</b> <i>Chief Operating Officer (not a Director)</i> Oakville, ON	April 4, 2014	(0%) NIL shares	300,000 options	(1.5%) 300,000 options
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- (1) *Term of office expires upon holding the first annual meeting of shareholders.*
- (2) *Percentage ownership based on our 18,300,000 common shares issued and outstanding at the date of this Listing Statement.*
- (3) *Audit Committee member.*
- (4) *Percentage ownership based on 20,100,000 Common Shares, 18,300,000 which are issued and outstanding at the date of this Listing Statement and 1,800,000 Stock Options that remain outstanding.*

### **Karl Pawlowicz, Chief Executive Officer and Director**

Mr. Pawlowicz is the Founder/CEO/President of Motion Season Studios Inc., a digital production company involved in the ideation, creation, maintenance and consultation of websites, mobile apps (both native and hybrid) and other digital products.

From July 2010 to November 2011 he was Senior Developer of Crispin Porter + Bogusky, a digital advertising agency, where he led large scale projects for many well-known brands such as Molson Coors and Domino's Pizza, among others.

From June 2008 to July 2010 he was Interface Designer/Developer of Zig Ideas, where he was immersed in the digital world as he designed and developed many websites for a variety of Zig's clients before merging with Crispin Porter + Bogusky.

Throughout his career to this point he is always interested in working with major brands, companies, agencies and promising startups to help them introduce digital products such as websites, mobile apps and other forms of digital media.

Since then he has been very involved with numerous startup companies helping them create and improve on their products. This experience working with different startups has fueled his interest in creating his own products from scratch.

To make his ideas become reality, he has partnered up with a number of his colleagues with similar, yet varying skillsets to make our company and its products a success. Mr. Pawlowicz has formed this very capable group and under his leadership and experience he wants to take our many ideas to disrupt the world and improve people's lives.

## **Harald Seemann, Chief Financial Officer and Director**

Mr. Seemann is a German national living in Toronto, Canada. Since May 2008 he is managing director and founder of Global Investor Partners Inc., a leading investor relations firm.

He worked at Thomas Weisel Partners Equity Research in Toronto where he built financial models and analyzed financial statements. Prior to moving to Canada, he worked for Deutsche Bank in the city of London, UK and in Paris at Société Générale Asset Management.

Mr. Seemann has successfully completed his Master of Business Administration from the University of Applied Sciences in Regensburg, Germany and its affiliate in France.

Mr. Seemann is also founder of German automotive engineering company LION Smart GmbH. He was an integral part of management from November 2008 until August 2012 and significantly advanced the company's growth. During this time, he was responsible for Corporate Development, Strategic Planning and Controlling.

LION Smart GmbH is an engineering service company for original equipment manufacturers and for suppliers to the automotive industry and beyond. The company operates testing facilities and laboratories for electric storage devices. LION Smart also offers advisory services in lithium-ion storage technology and is doing promising research in this field.

Mr. Seemann is an expert in Corporate Finance and Investor Relations Services for Small to Mid-Cap Companies and will use his knowledge and network to successfully introduce Big Rock Labs to an international investor community.

Next to being a true entrepreneur, Mr. Seemann is a passionate traveler and philanthropist. He supports a charity in Central America. A native German speaker, Mr. Seemann is fluent in English, French and Spanish.

## **Matthew Kaine, Director**

Mr. Kaine has long admired brands that have had a way of creating an emotional connection with their audience through a well-designed marketing strategy. After earning his business degree at Conestoga College, Guelph, he has worked within marketing and creative agencies in Toronto, New York and Miami over the last 10 years.

As Director of Business Development Mr. Kaine launched New York City based firm 24 Seven Inc.'s first Canadian office in early 2012. He partnered with retailers such as Umbra, Hugo Boss and Hudson Bay Company as well as global agencies Young & Rubicam, Wunderman and DDB. He focused on creating solutions and solving problems to better understand and unify audiences across markets within Canada.

Most recently Mr. Kaine has helped evolve Toronto-based Pivot Design Group's position and services from a traditional User Experience agency into a leading multi-disciplinary firm focused on developing and re-inventing solutions throughout public and private health care organizations. As Pivot's Account Director, his relationships span across the United States and

Canada with notable projects in wearable technology, data visualizations, design/user research and apps for internationally recognized institutions such as UHN, CPAC, ACS and others.

Acknowledging a rich and developing talent pool in his own backyard, Mr. Kaine has been welcomed as an Advisor and Mentor to movements and institutions focused on entrepreneurship and innovation within the community. Currently he splits his time as our advisor, Ryerson University's Digital Media Zone, Hacking Health and the MaRS Discovery District, Toronto.

### **Stephane Bigue, Director**

Mr. Bigue has been an Entrepreneur and Digital Marketing Consultant in North and South America since 2006. His principle skills and experiences are in building startups, business management, web design/development and social media strategy. Having earned such experience across various countries has expanded his network and understanding of business development in international markets.

He was a founding Partner and Managing Director at Motion Season Studios Inc. from 2006 to 2009, as well as Lead Interactive Producer in later years. Mr. Bigue has also been a Partner and General Manager at Le Papillon on the Park Restaurant in Toronto since 2008, where he has led a team of 25 employees in a business with annual revenues exceeding one million dollars.

Mr. Bigue lived and travelled extensively throughout South America, North America and Europe. He has over one decade of experience in the tech and hospitality industries and is fluent in English, French and Spanish. As an entrepreneur and our advisor, he brings real-world experience and international scope to the table.

### **Robert Tabios, Chief Marketing Officer**

Mr. Tabios is the Specialist Team Lead at Vitamin T. He is also involved in marketing strategies, analysis of multiple markets spanning North America and the UK, and recruitment solutions for major brands, agencies and startups.

During his time in university and college he found a new interest in Marketing and Advertising as well as the Recruitment industry. He has earned a Bachelor of Business Management, Marketing & HR at Ryerson University and an Advanced Diploma, Business Administration at Humber College, Toronto

Right after graduating, he started working for a couple boutique recruitment agencies in Toronto (IMS Group and Sterling Hoffman respectively) focusing on the life sciences sector. After getting his feet wet and finding a knack for recruiting professionals for better career opportunities, Mr. Tabios decided it was time to combine his main interests, Advertising/Marketing/Digital and Recruitment into a full time career.

He found his new home at Vitamin T, a creative staffing company focused on the recruitment and placement of creative professionals (Developers, Designers, Copywriters, Art Directors, etc.) with different advertising agencies, corporate companies and startups. This was the perfect combination of his interests: Networking with technology professionals while making use of his acquired recruitment HR skills.

During his time at Vitamin T, Mr. Tabios has gotten to work with a number of different startups with great products and ideas. The more he learned about how startups work, the more interested he got in being involved in creating one. So when the opportunity to join Big Rock Labs presented itself, it was an easy decision for Mr. Tabios to join.

With his extensive experience and network, Mr. Tabios will lead Big Rock Labs' marketing efforts for their individual products.

### **Giancarlo De Lio, Chief Operating Officer**

Mr. De Lio is the Co-Founder and Chief Innovation Officer of VitalHub Corp. from Toronto. Since September 2013, he has also been a Consultant at Pocket Anatomy. Since August 2013, he has been a Mentor at Canadian Youth Business Foundation.

From February 2013, Mr. De Lio has also been a Strategic Advisor at Think Dirty Inc., a promising tech startup in the cosmetics industry. He holds a Master of Business Administration from the Rotman School of Management and a Bachelor of Computer Science from the University of Toronto.

An entrepreneur and digital strategist, he always considers himself someone who relates to people and he has always found it more important to listen and appreciate what people have to say and then really get to what is relevant. He has been working on building new ideas and sharing them with others. As Mr. De Lio puts it, "An idea that is developed and put into action is more important than an idea that exists only as an idea."

Some of Giancarlo De Lio's projects include the 2008 Toronto Olympic Bid. Giancarlo De Lio worked with an amazing team at the Design Exchange and set out to create a Virtual Reality tour of Toronto to present to the IOC committee and show a unique perspective of the city's plans. The project became known as the virtual bid and allowed the team to tell a story both physically and on the web.

In addition to his own projects, he also takes the time to consult and mentor other entrepreneurs and point them in the right direction to succeed. An example is the very popular Think Dirty app, which currently has over 50,000 users and growing. As Chief Operating Officer for Big Rock Labs, Mr. De Lio has the right skillset to successfully launch and market the company's upcoming digital products.

Mr. De Lio belongs to a number of prestigious organizations such as the Greater Toronto Marketing Alliance, the Canadian Institute for Health Information, the Italian Chamber of Commerce of Ontario and the Canadian Youth Business Foundation.

Giancarlo De Lio is the inventor and owner of a patent:

**METHOD AND SYSTEM FOR COMMUNICATING PATIENT INFORMATION**

Canada Patent Application 20090150172, Filed June 11, 2009

A method of communicating a patient care message is disclosed. The method comprises inputting patient information into the patient care message; inputting an urgency indicator into the patient care message; inputting health condition information into the patient care message; transmitting the patient care message electronically, wherein the patient care message comprises the patient information, the urgency indicator, and the health condition information.

***Michael Stinson – Consultant to Big Rock Technologies***

Michael Stinson is an accomplished technology expert who has immersed himself in the web/software industry. During his 14 years of experience, he has collaborated with a number of established agencies, corporations, and startups acting as a technical consultant on a variety of different projects. He focuses on digital solutions spanning Enterprise level applications for web and mobile (native and hybrid), complex websites, CMS implementation, eCommerce solutions, etc.

Starting his career in 1999, he has since worked his way up to become Tech Lead at Beyond Digital in Vancouver and then as Technology Director at Motion Season with Karl Pawlowicz from Toronto. Since then, he has partnered with Mr. Pawlowicz on many projects and continues to do so as Development Lead at Big Rock Labs.

A hands-on Developer, Mr. Stinson has led diverse teams consisting of Developers, Designers, and User Experience Design Specialists on project execution for a wide variety of campaigns for past clients.

**Board Committees**

Our Audit Committee consists of 3 members: Matthew Kaine, Stephane Bigue and Harald Seemann. Matthew Kaine and Stephane Bigue are independent directors within the meaning of the BCBCA.

**Penalties, Sanctions and Bankruptcy**

None of our directors, officers, insiders or promoters, nor a shareholder holding a sufficient number of our securities to affect materially our control, nor a personal holding company of any such persons has, within the past 10 years before the date of this Listing Statement, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold their assets.

Other than as disclosed herein below, during the past 10 years, none of our directors, officers, insiders, or promoters, or a shareholder holding a sufficient number of our securities to affect materially the control of us, was a director, officer, insider, or promoter of any other issuer that, while that person was acting in that capacity, was the subject of a cease trade order or similar order or an order that denied that issuer access to any exemptions under applicable securities legislation for a period of more than 30 consecutive days, or became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or

instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of that person.

None of our directors or officers or, to our knowledge, shareholders holding sufficient securities to affect materially the control of Big Rock Labs, has been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority, or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

#### Potential Conflicts

Our directors are required by law to act honestly and in good faith with a view to our best interests and to disclose any interests which they may have in any of our projects or opportunities. If a conflict of interest arises at a meeting of the Board, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether or not we will participate in any project or opportunity, that director will primarily consider the degree of risk to which we may be exposed and our financial position at that time.

To the best of our knowledge, there are no known existing or potential conflicts of interest among us and our promoters, directors, officers or other members of management as a result of their outside business interests except that certain of the directors, officers, promoters and other members of management serve as directors, officers, promoters and members of management of other public companies, and therefore it is possible that a conflict may arise between their duties as a director, officer, promoter or member of management of such other companies.

## 14. Capitalization

The following tables provide information about our capitalization as of the date of this Listing Statement:

<i>Description of security</i>	<i>Number authorized to be issued</i>	<i>Number outstanding as at the date of this Listing Statement</i>
Common Shares	No maximum	18,300,000
Stock Options	No maximum	1,800,000



<b>Issued Capital</b>	<b>Number of Securities (non-diluted)</b>	<b>Number of Securities (fully-diluted)</b>	<b>% (non-diluted)</b>	<b>% (fully diluted)</b>
<u>Public Float</u>				
Total Outstanding <b>(A)</b>	18,300,000	20,100,000	100%	100%
Held by Related Persons or employees of the Issuer or Related Person of the Issuer, or by persons or companies who beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer upon exercise or conversion of other securities held) <b>(B)</b>	14,829,000	16,629,000	81%	83%
Total Public Float <b>(A-B)</b>	3,471,000	3,471,000	19%	17%
<u>Freely Tradable Float</u>				
Number of outstanding securities subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in a shareholder agreement and securities held by control block holders <b>(C)</b>	14,829,000	16,629,000	81%	83%
Total Tradable Float <b>(A-C)</b>	3,471,000	3,471,000	19%	17%

*Non-Public Securityholders (Registered)*

**Class of Security**

<b><u>Size of Holdings</u></b>	<b><u>Number of Holders</u></b>	<b><u>Total number of securities</u></b>
1 – 99 securities	0	0
100 – 499 securities	0	0
500 – 999 securities	142	71,000
1,000 – 1,999 securities	0	0
2,000 – 2,999 securities	0	0
3,000 – 3,999 securities	0	0
4,000 – 4,999 securities	0	0
5,000 or more securities	9	18,229,000
<b>Total</b>	<b>151</b>	<b>18,300,000</b>

**Proposed Share Issuances**

We recognize that we need to raise more capital and plan to do so with further private placements of common shares. However, we want to ensure that further share issuances pursuant to private placement occur in stages, so as to minimize dilution to the value of the shares held by our existing shareholders. Our goal is that each of the proposed private placement financings will take place at a higher price per share than the one preceding. (For more on these proposed private placement financings, see Item 4 – Narrative Description of Business.)

***Convertible Securities***

The following table summarizes the outstanding securities convertible into common shares in our authorized capital as of the date of this Listing Statement:

<b>Description of the Security (including conversion or exercise terms, including conversion or exercise price)</b>	<b>Number of Convertible or Exchangeable Securities Outstanding</b>	<b>Number of Listed Securities Issuable Upon Conversion or Exercise</b>
Stock Options issued with an exercise price of \$0.30 per share	1,800,000	1,800,000

## 15. Executive Compensation

Compensation to be paid to our officers and directors will be determined by our Board once our operations have been established, in accordance with management consulting agreements that we plan to enter into with its officers and directors.

### **Compensation Discussion and Analysis,**

We rely on the board of directors to determine the executive compensation that is to be paid to our named executive officers. The compensation paid to each named executive officer since incorporation is as set out in the following Summary Compensation Table:

Name and principal position	Year	Salary (\$)	Share based awards (\$)	Option based awards (\$)	Non-Equity Incentive Plan compensation		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual Incentive Plans	Long term Incentive Plans			
<b>Karl Pawlowicz,</b> CEO	2014	Zero	Zero	(2)	Zero	Zero	Zero	30,000 <sup>(1)</sup>	30,000 <sup>(2)</sup>
<b>Harald Seemann,</b> CFO	2014	Zero	Zero	(2)	Zero	Zero	Zero	Zero	(2)
<b>Robert Tabios,</b> Chief Marketing Officer	2014	Zero	Zero	(2)	Zero	Zero	Zero	Zero	(2)
<b>Giancarlo De Lio,</b> Chief Operating Officer	2014	Zero	Zero	(2)	Zero	Zero	Zero	Zero	(2)

<sup>(1)</sup>Payment received by Karl Pawlowicz's company, 2382709 Ontario Inc., for sale of Hostello app.

<sup>(2)</sup>Each executive officer and director received 300,000 options to purchase shares at an exercise price of \$0.30 per share on April 30, 2014.

### **Incentive Plan Awards**

We have adopted a stock option plan. We issued 1,800,000 stock options on May 12, 2014 for a term of 5 years. The stock options have an exercise price of \$0.30 per share. The options

cannot be exercised for 6 months from the date of issuance. The issuances of the options are listed in Part 13 which sets out the number of our Common Shares that each director and executive officer beneficially owns, directly or indirectly, or over which control or direction is exercised as of the date of this Listing Statement.

**Pension Plan Benefits**

We do not currently provide any pension plan benefits to our executive officers, directors, or employees.

**Employment Agreements and Termination and Change of Control Benefits**

We entered into an executive consulting agreement dated April 7, 2014 of indeterminate term subject to termination by either party without notice, as follows:

- a) Michael Stinson for consulting services fulfilling the duties of programming and development work at \$2,500 per month.

There are no compensatory plans or arrangements with respect to the named executive officers resulting from the resignation, retirement or any other termination of employment of the officer's employment or from a change of named executive officers' responsibilities following a Change of Control. We have not granted any termination or change of control benefits. In case of termination of named executive officers, common law and statutory law applies.

**Director Compensation**

The following are all amounts of compensation provided to our directors who were not named executive officers in our other Summary Compensation Table:

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-Equity Incentive Plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
<b>Matthew Kaine</b>	zero	zero	(2)	zero	zero	zero	(2)
<b>Stephane Bigue</b>	zero	zero	(2)	zero	zero	zero	(2)

<sup>(2)</sup> Each executive officer and director received 300,000 options to purchase shares at an exercise price of \$0.30 per share.

There are no other arrangements from those disclosed above under which directors were compensated by us to the date of this Listing Statement.

## 16. Indebtedness of Directors and Executive Officers

No director or executive officer, or any associate or affiliate of any such director or senior officer, is or has been indebted to us since the date of incorporation. No director or executive officer, or associate or affiliate of any such director or senior officer, is or has been indebted to us since the beginning of the last completed financial year.

## 17. Risk Factors

The following are certain factors relating to our business which prospective investors should carefully consider before deciding whether to purchase Common Shares in our authorized capital. The following information is a summary only of certain risk factors and is qualified in its entirety by reference to, and must be read in conjunction with, the detailed information appearing elsewhere in this Listing Statement. These risks and uncertainties are not the only ones we are facing. Additional risk and uncertainties not presently known to us, or that we currently deem immaterial, may also impair our operations. If any such risks actually occur, the business, financial condition, liquidity and results of our operations could be materially adversely affected.

### **Forward Looking Information**

*Certain information set out in this Listing Statement includes or is based upon expectations, estimates, projections or other “forward looking information”. Such forward looking information includes projections or estimates made by us about our future business operations. While such forward looking statements and the assumptions underlying them are made in good faith and reflect our current judgment regarding the direction of their business, actual results will almost certainly vary (sometimes materially) from any estimates, predictions, projections, assumptions or other type of performance suggested here.*

### **Market Risk for Securities**

*We are a private company whose common shares are not listed for trading on a stock exchange. There can be no assurance that an active trading market for our common shares will be established and sustained. Upon listing, the market price for our common shares could be subject to wide fluctuations. Factors such as commodity prices, government regulation, interest rates, share price movements of peer companies and competitors, as well as overall market movements, may have a significant impact on the market price of our securities. The stock market has from time to time experienced extreme price and volume fluctuations, particularly in the technology sector, which have often been unrelated to the operating performance of particular companies.*

### **Technology Risk**

*Our proposed apps will be dependent upon advanced technologies which are susceptible to rapid technological change. There can be no assurance that the apps will not be seriously affected by, or become obsolete as a result of, such technological changes.*

*There is a risk that technologies similar to our apps could reach the market before ours, that similar products may be developed after the apps that include features more appealing to users, or that use advanced technology not incorporated in our apps. There is also a risk that consumers will not accept or adopt our apps. The occurrence of any of these events*

could decrease the amount of interest generated in the apps and prevent us from generating revenues or reduce the revenue generating potential of our apps.

### **No Operating History Risk**

We are a start-up company we do not have an operating history. We have not entered the sales and distribution stage. We will be subject to all of the business risks and uncertainties associated with any new business enterprise, including the risks that we will be unable to acquire and distribute our proposed technology, establish a market for our apps, achieve our growth objectives or become profitable. We anticipate that it may take several years to achieve positive cash flow from operations. There can be no assurance that there will be consumer demand for the apps or that we will become profitable.

### **Competitive and Pricing Risk**

The markets for mobile and web apps are fragmented, highly competitive and rapidly changing. With the introduction of technological advances and new entrants into these markets at a rapid pace, we expect competition to intensify in the future, which could harm our ability to develop a customer base for the products and begin generating revenue. We intend to offer our products to a broad client base.

Our potential competitors may have significantly greater financial, technical, marketing and other resources, may be able to devote greater resources to the development, promotion, sale and support of their products and services, may have more extensive customer bases and broader customer relationships and may have longer operating histories and more brand recognition. In some cases, these companies may choose to offer their technology at lower prices or rates in response to new competitors entering the market. If we are unable to compete with such companies, we may be unable to establish demand for our technology, which could adversely affect the establishment of our operations and our ability to begin generating revenues.

### **Intellectual Property Risk**

The success of our business depends in part on our ability to protect the intellectual property rights associated with our apps.

### **Advertising and Promotional Risk**

Our future growth and profitability will depend on the effectiveness and efficiency of advertising and promotional costs, including our ability to (i) create brand recognition for the apps; (ii) determine appropriate advertising strategies, messages and media; and (iii) maintain acceptable operating margins on such costs. There can be no assurance that advertising and promotional costs will result in revenues for our business in the future, or will generate awareness of our technologies or services. In addition, no assurance can be given that we will be able to manage our advertising and promotional costs on a cost-effective basis.

### **Uninsured or Uninsurable Risk**

We may become subject to liability for risks against which we cannot insure or against which we may elect not to insure due to the high cost of insurance premiums or other factors. The payment of any such liabilities would reduce the funds available for our usual business

activities. Payment of liabilities for which we do not carry insurance may have a material adverse effect on our financial position and operations.

### **Conflicts of Interest Risk**

*Certain of our directors and officers are, and may continue to be, involved in other business ventures in the technology industry through their direct and indirect participation in corporations, partnerships, joint ventures, etc. that may become potential competitors of the Products we intend to provide. Situations may arise in connection with potential acquisitions or opportunities where the other interests of these directors and officers conflict with or diverge from our interests. In accordance with the BCBCA, directors who have a material interest in any person who is a party to a material contract or a proposed material contract are required, subject to certain exceptions, to disclose that interest and generally abstain from voting on any resolution to approve the contract. In addition, the directors and the officers are required to act honestly and in good faith with a view to our best interests. However, in conflict of interest situations, our directors and officers may owe the same duty to another company and will need to balance their competing interests with their duties to us. Circumstances (including with respect to future corporate opportunities) may arise that may be resolved in a manner that is unfavourable to us.*

### **Key Personnel Risk**

*Our success will depend on our directors and officers to develop our business and manage our operations, and on our ability to attract and retain key technical, sales and marketing staff or consultants once operations begin. The loss of any key person or the inability to find and retain new key persons could have a material adverse effect on our business. Competition for qualified technical, sales and marketing staff, as well as officers and directors can be intense and no assurance can be provided that we will be able to attract or retain key personnel in the future, which may adversely impact our operations.*

### **Speculative Nature of Investment Risk**

*An investment in our common shares carries a high degree of risk and should be considered as a speculative investment by purchasers. We have no history of earnings, limited cash reserves, a limited operating history, have not paid dividends, and are unlikely to pay dividends in the immediate or near future. We are in the development and planning phases of our business and have not started commercialization of our products and services. Our operations are not yet sufficiently established such that we can mitigate the risks associated with our planned activities.*

### **No Established Market for Shares Risk**

*There is currently no established trading market through which common shares in our authorized capital may be sold. Even if a trading market develops, there can be no assurance that such market will continue in the future. You may lose your entire investment.*

### **Liquidity and Future Financing Risk**

*We are in the development stage, have not started operating and have not generated any revenue. We will likely operate at a loss until our business becomes established and we may require additional financing in order to fund future operations and expansion plans. We need to raise at least \$500,000 further funds to carry out our business plan, but we do not*

yet have a commitment from anyone to invest the funds. Our ability to secure any required financing to sustain its operations will depend in part upon prevailing capital market conditions, as well as our business success. There can be no assurance that we will be successful in our efforts to secure any additional financing or additional financing on terms satisfactory to our management. If additional financing is raised by issuing Common Shares in our authorized capital, control may change and shareholders may suffer additional dilution. If adequate funds are not available, or are not available on acceptable terms, we may be required to scale back our business plan or cease operating.

### **Going-Concern Risk**

The financial statements of Big Rock Technologies have been prepared on a going concern basis under which an entity is considered to be able to realize its assets and satisfy its liabilities in the ordinary course of business. Our future operations are dependent upon the identification and successful completion of equity or debt financing and the achievement of profitable operations at an indeterminate time in the future. There can be no assurances that we will be successful in completing an equity or debt financing or in achieving profitability. The financial statements do not give effect to any adjustments relating to the carrying values and classification of assets and liabilities that would be necessary should we be unable to continue as a going concern.

### **Global Economy Risk**

The ongoing economic slowdown and downturn of global capital markets has generally made the raising of capital by equity or debt financing more difficult. We will be dependent upon the capital markets to raise additional financing in the future, while we establish a user base for the apps. Access to financing has been negatively impacted by the ongoing global economic downturn. As such, we are subject to liquidity risks in meeting our development and future operating cost requirements in instances where cash positions are unable to be maintained or appropriate financing is unavailable. These factors may impact our ability to raise equity or obtain loans and other credit facilities in the future and on terms favourable to us and our management. If uncertain market conditions persist, our ability to raise capital could be jeopardized, which could have an adverse impact on our operations and the trading price of our Common Shares on the Exchange.

### **Dividend Risk**

We have not paid dividends in the past and does not anticipate paying dividends in the near future. We expect to retain our earnings to finance further growth and, when appropriate, retire debt.

### **Share Price Volatility Risk**

It is anticipated that our common shares will be listed for trading on the Exchange. As such, external factors outside of our control such as announcements of quarterly variations in operating results, revenues and costs, and sentiments toward technology sector stocks may have a significant impact on the market price of our common shares. Global stock markets, including the Exchange, have from time to time experienced extreme price and volume fluctuations that have often been unrelated to the operations of particular companies. The same applies to companies in the technology sector. There can be no assurance that an active or liquid market will develop or be sustained for the common shares.



### ***Increased Costs of Being a Publicly Traded Company***

*As we will have publicly-traded securities, we will incur significant legal, accounting and filing fees not presently incurred. Securities legislation and the rules and policies of the Exchange require listed companies to, among other things, adopt corporate governance and related practices, and to continuously prepare and disclose material information, all of which will significantly increase our legal and financial compliance costs.*

## **18. Promoter Consideration**

We have no provided consideration to any promoter within the two years immediately preceding this Listing Statement.

## **19. Legal Proceedings**

As of the date of this Listing Statement, we are not a party to any material legal proceedings or any regulatory actions. We do not contemplate any material legal proceedings and is not aware of any material legal proceedings being contemplated against the Company.

## **20. Interest of Management and Others in Material Transactions**

Other than as disclosed below, no director, executive officer or principal shareholder of us, or an associate or affiliate of a director, executive officer or principal shareholder of us, has any material interest, direct or indirect, in any transactions which has occurred since our incorporation, or in any proposed transaction that has materially affected or will materially affect us.

- On March 4, 2014, Big Rock Technologies entered into an Asset Purchase Agreement with 2382709 Ontario Inc. to purchase the Hostello intellectual property rights.

## **21. Auditors, Transfer Agents and Registrars**

### ***Auditor***

Our auditor is Charlton & Company, Chartered Accountants of 510 - 701 West Georgia Street, Vancouver, British Columbia V7Y 1C6.

### ***Transfer Agent and Registrar***

Our registrar and transfer agent is Computershare Investor Services Inc. of 510 Burrard Street, 3rd Floor, Vancouver, British Columbia V6C 3B9.

## 22. Material Contracts

The following table summarizes our material contracts as of the date of this Listing Statement:

Name of Contract	Parties	Date	Nature of Contract and Consideration
Asset Purchase Agreement	Big Rock Technologies and 2382709 Ontario Inc.	March 4, 2014	2382709 Ontario Inc. sold Hostello to Big Rock Technologies for \$30,000 <sup>(1)</sup>
Arrangement Agreement	Big Rock Labs, Big Rock Technologies and Pubco	April 4, 2014	Setting out the terms of a statutory Plan of Arrangement
Executive Consulting Agreement	Big Rock Technologies and Michael Stinson	April 7, 2014	Consultant services for \$2,500 per month

<sup>(1)</sup> 2382709 Ontario Inc. is owned by Karl Pawlowicz, one of our directors and officers.

## 23. Interest of Experts

Other than as disclosed below, there is no direct or indirect interest in our apps or of a Related Person received or to be received by a person or company whose profession or business gives authority to a statement made by the person or company and who is are named as having prepared or certified a part of this Listing Statement or prepared or certified a report or valuation described or included in this Listing Statement:

## 24. Other Material Facts

There are no material facts other than as disclosed therein.

## 25. Financial Statements

The following financial statements are attached as schedules to this Listing Statement:

- audited financial statements for Big Rock Technologies as at March 31, 2014 attached as Schedule "A"; and
- Management's Discussion and Analysis for the period ended March 31, 2014 for the audited financial statements of Big Rock Technologies as at March 31, 2014, attached as Schedule "B".

**SCHEDULE "A"**  
**AUDITED FINANCIAL STATEMENTS**  
**OF BIG ROCK TECHNOLOGIES AT MARCH 31, 2014**

*[inserted as pages following]*

**BIG ROCK TECHNOLOGIES INC.**

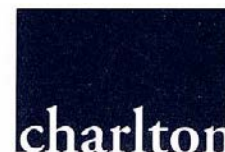
FINANCIAL STATEMENTS

For the period from incorporation February 13, 2014 to March 31, 2014

(Expressed in Canadian Dollars)

p | 604.683.3277  
f | 604.684.8464

SUITE 1735, TWO BENTALL CENTRE  
555 BURRARD STREET  
BOX 243  
VANCOUVER, BC V7X 1M9



charlton & company  
CHARTERED ACCOUNTANTS

## INDEPENDENT AUDITORS' REPORT

**To the Director of:  
Big Rock Technologies Inc.**

We have audited the accompanying financial statements of Big Rock Technologies Inc., which comprise the statements of financial position as at March 31, 2014, the statements of loss and comprehensive loss, the statement of changes in shareholders' deficiency and the statement of cash flows for the period from the date of incorporation, February 13, 2014, to March 31, 2014, and a summary of significant accounting policies and other explanatory information for the period then ended.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of 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 financial statements based on our audit. We conducted our audit 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 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 company'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 financial statements.

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

### **Opinion**

In our opinion, these financial statements present fairly, in all material respects, the financial position of Big Rock Technologies Inc. as at March 31, 2014, and the results of its operations and cash flows for the period from the date of incorporation, February 13, 2014, to March 31, 2014 in accordance with International Financial Reporting Standards.

### **Emphasis of Matters**

Without qualifying our opinion, we draw attention to Note 1 in the financial statements which indicates that Big Rock Technologies Inc. is dependent on continued financing in order to fund its operations. This condition, along with other matters as set forth in Note 1, indicates the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

*"Charlton & Company"*

**CHARTERED ACCOUNTANTS**

Vancouver, BC  
April 14, 2014

**BIG ROCK TECHNOLOGIES INC.**  
**STATEMENTS OF FINANCIAL POSITION**  
**(Expressed in Canadian Dollars)**

March 31,  
2014

**ASSETS**

**Current**

Cash \$ 263,106

**Intellectual Property and other intangible assets (Note 9)** 30,000

**Total Assets** \$ 293,106

**LIABILITIES**

**Current**

Accrued liabilities \$ 2,500

**SHAREHOLDERS' EQUITY**

Share capital (Note 4) 306,000

Deficit (15,394)

**Total Shareholders' Equity** \$ 290,606

**Total Liabilities and Shareholders' Equity** \$ 293,106

Nature and Continuation of Operations (Note 1)

Subsequent Events (Note 8)

**Approved and authorized by the Board on April 14, 2014:**

**On behalf of the Board:**

*"Karl Pawlowicz"*

\_\_\_\_\_  
Karl Pawlowicz, Director

**BIG ROCK TECHNOLOGIES INC.**

**STATEMENT OF LOSS AND COMPREHENSIVE LOSS**

(Expressed in Canadian Dollars)

	For the period from incorporation, February 13, 2014, to March <u>31, 2014</u>
<b>Expenses</b>	
Legal Fees	\$ 13,000
Audit Fees	<u>2,500</u>
	<u>15,500</u>
<b>Loss before other items</b>	<u>(15,500)</u>
<b>Other items</b>	
Interest and other income	<u>106</u>
<b>Net loss and comprehensive loss for the period</b>	<u>\$ (15,394)</u>
<b>Basic and diluted loss per share</b>	<u><b>\$ (0.01)</b></u>
<b>Weighted average number of common shares outstanding</b>	<u><b>9,160,870</b></u>

**BIG ROCK TECHNOLOGIES INC.**

**STATEMENT OF CHANGES OF EQUITY**

For the period from incorporation, February 13, 2014, to March 31, 2014

(Expressed in Canadian Dollars)

	<b>Number</b>	<b>Share</b>		
	<b><u>of Shares</u></b>	<b><u>Capital</u></b>	<b><u>Deficit</u></b>	<b><u>Total</u></b>
Balance, at incorporation February 13, 2014	-	\$ -	\$ -	\$ -
Shares issued for cash (Note 4)	18,200,000	306,000	-	306,000
Loss for the period	-	-	(15,394)	(15,394)
Balance, March 31, 2014	18,200,000	\$ 306,000	\$ (15,394)	\$ 290,606



**BIG ROCK TECHNOLOGIES INC.**

STATEMENT OF CASH FLOWS

(Expressed in Canadian Dollars)

For the period  
from  
incorporation  
February 13,  
2014 to March  
31, 2014

**Operating Activity**

Loss for the period \$ (15,394)  
Changes in non-working capital items:

Accrued liabilities 2,500

Cash used in operating activities (12,894)

**Financing Activity**

Common Shares issued for cash 306,000

**Investing Activity**

Acquisition of Intangible Asset (30,000)

**Increase in cash during the period** 263,106

Cash, beginning of the period -

**Cash, end of the period** \$ 263,106

**Supplemental Disclosure of Cash Flow Information:**

Cash received during the period for interest \$ 106

Cash paid during the period for income taxes \$ -

There were no non-cash transactions during the period from incorporation, February 13, 2014, to March 31, 2014.

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

## **BIG ROCK TECHNOLOGIES INC.**

Notes to the Financial Statements

March 31, 2014

(Expressed in Canadian Dollars)

### **1. Nature and Continuance of Operations**

Big Rock Technologies Inc. (the “Company”) was incorporated on February 13, 2014 under the Business Corporation Act of British Columbia. The head office of the Company is Suite 1820 – 925 West Georgia Street, Vancouver, British Columbia, V6C 3L2. Big Rock Labs Inc. is a wholly-owned subsidiary of Gorilla Minerals Corp (“Gorilla”) and was formed for the purpose of an arrangement agreement (the “Arrangement Agreement”) among the Company (“Big Rock Technologies Inc.”), Big Rock Labs Inc. and Gorilla. See subsequent event Note 8.

These financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. As at March 31, 2014, the Company has not generated any revenues from operations, and has a working capital of \$260,606, and an accumulated deficit of \$15,394. The continued operations of the Company are dependent on its ability to generate future cash flows or obtain additional financing. Management is of the opinion that sufficient working capital will be obtained from external financing to meet the Company’s liabilities and commitments as they become due, although there is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. These financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company’s ability to continue as a going concern.

### **2. Basis of Preparation**

#### *Statement of Compliance*

These financial statements for the period ended March 31, 2014, have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”).

#### *Basis of Preparation*

The financial statements of the Company have been prepared on an accrual basis and are based on historical costs, modified where applicable. The financial statements are presented in Canadian dollars, unless otherwise noted, which is the functional currency of the Company.

## **BIG ROCK TECHNOLOGIES INC.**

Notes to the Financial Statements

March 31, 2014

(Expressed in Canadian Dollars)

### *Significant Estimates and Assumptions*

The preparation of financial statements in accordance with IFRS requires the Company to make estimates and assumptions concerning the future. 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.

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include the fair value measurements for financial instruments and the recoverability and measurement of deferred tax assets.

### *Significant Judgements*

The preparation of financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgment in applying the Company's financial statements is the classification of financial instruments and the going concern assumption.

### **3. Significant Accounting Policies**

The significant accounting policies used in the preparation of these financial statements set out below have been applied consistently in all material respects.

#### Cash

The Company's cash consists of amounts held in its corporate bank account and cash held in a trust account.

#### Basic and Diluted Loss Per Share

Basic losses per share are computed by dividing the loss for the year by the weighted average number of common shares outstanding during the year. Diluted losses per share reflect the potential dilution that could occur if potentially dilutive securities were exercised or converted to common stock. No potentially dilutive securities were issued during the period. Accordingly, there is no difference in the amounts presented for basic and diluted loss per share.

#### Share-based payment transactions

The Company may grant stock options to acquire common shares of the Company to directors, officers, employees and consultants. Share-based payments to employees are measured at the fair value of the instruments issued and amortized over the vesting periods. Share-based payments to

## **BIG ROCK TECHNOLOGIES INC.**

Notes to the Financial Statements

March 31, 2014

(Expressed in Canadian Dollars)

non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The corresponding amount is recorded to the option reserve. The fair value of options is determined using a Black-Scholes pricing model which incorporates all market vesting conditions. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognized for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

### Intangible Assets

The Company's acquired Trademarks, Domain Names, and Software Application (collectively, "the Intellectual Property" or "IP") and certain contracts (Note 9) costs shall be accounted for as intangible assets using IFRS 38. This IP is initially capitalized at cost which includes the purchase price (net of any discounts and rebates) and other directly attributable cost of preparing the asset for its intended use. Direct expenditures, including employee costs, which enhances or extends the performance of computer software and beyond its specifications and which can be reliably measured, is added to the original cost of the software and domain names. Costs associated with maintaining the computer software are recognized as an expense when incurred.

Intangible assets are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the CGU to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. The difference between the carrying amount and recoverable amount is recognized as an impairment loss in profit or loss, unless the asset is carried at the revalued amount, in which case, such impairment loss is treated as a revaluation decrease.

An impairment loss for an asset other than goodwill is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

## **BIG ROCK TECHNOLOGIES INC.**

Notes to the Financial Statements

March 31, 2014

(Expressed in Canadian Dollars)

A reversal of impairment loss for an asset other than goodwill is recognized in profit or loss, unless the asset is carried at revalued amount, in which case, such reversal is treated as a revaluation increase. However, to the extent that an impairment loss on the same revalued asset was previously recognized as an expense, a reversal of that impairment is also credited to profit or loss.

### Financial Instruments

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the rights to receive cash flows from the assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

At initial recognition, the Company classifies its financial assets in the following three categories depending on the purpose for which the instruments were acquired: Financial assets at fair value through profit or loss (“FVTPL”), available for sale (“AFS”) financial assets or loans and receivable.

The Company has classified its cash as loans and receivables.

At each reporting date, the Company assesses whether there is objective evidence that a financial asset is impaired. Financial assets are impaired when one or more events that occurred after the initial recognition of the financial asset have been impacted.

For financial assets carried at amortized cost, the amount of the impairment is the difference between the asset’s carrying amount and the present value of the estimated future cash flows, discounted at the financial asset’s original effective interest rate.

Financial liabilities within the scope of IAS 39 are classified as financial liabilities at FVTPL or other financial liabilities, as appropriate.

The Company determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognized initially at fair value.

The Company’s financial liabilities include accrued liabilities. Subsequent to initial recognition, accrued financial liabilities are measured at amortized cost using the effective interest method. All are classified as other financial liabilities.

At each reporting date, the Company assesses whether there is objective evidence that a financial instrument has been impaired. In the case of the available-for-sale financial instruments, a significant

## **BIG ROCK TECHNOLOGIES INC.**

Notes to the Financial Statements

March 31, 2014

(Expressed in Canadian Dollars)

and prolonged decline in the value of the instrument is considered to determine whether impairment has arisen.

The Company does not have any derivative financial assets or liabilities.

### Income taxes

#### *Current income tax*

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date, in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

#### *Deferred income tax*

Deferred income tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

### Accounting standards issued but not yet applied

The following new standards 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 and does not anticipate any material changes to the financial statements upon adoption of these new and revised accounting pronouncements.

## **BIG ROCK TECHNOLOGIES INC.**

Notes to the Financial Statements

March 31, 2014

(Expressed in Canadian Dollars)

IFRS 9 – *Financial Instruments* (effective January 1, 2015) introduces new requirements for the classification and measurement of financial assets, and will replace IAS 39. IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple classification options available in IAS 39. 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. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39.

### **4. Share Capital**

a) Authorized

An unlimited number of common shares without par value.

b) Issued

- (i) On February 13, 2014, the Company issued 500,000 common shares at a price of \$0.005 per common share for total proceeds of \$2,500.
- (ii) On February 27, 2014, the Company issued 3,900,000 common shares at a price of \$0.005 per common share for total proceeds of \$19,500.
- (iii) On March 10, 2014, the Company issued 12,000,000 common shares at a price of \$0.02 per common share for total proceeds of \$240,000.
- (iv) On March 19, 2014, the Company issued 1,700,000 common shares at a price of \$0.02 per common share for total proceeds of \$34,000.
- (v) On March 31, 2014, the Company issued 100,000 common shares at a price of \$0.10 per common share for total proceeds of \$10,000.

### **5. Financial Instruments**

The Company is exposed to varying degrees to a variety of financial instrument related risks:

Fair value

The carrying value of cash amounts, and accrued liabilities approximated their fair value because of the relatively short-term nature of these instruments.

Credit risk

The Company's cash is largely held in large Canadian financial institutions. The Company maintains cash deposits with Schedule A financial institutions, which from time to time may exceed federally insured limits. The Company has not experienced any significant credit losses and believes it is not exposed to any significant credit risk.

Foreign exchange risk

## **BIG ROCK TECHNOLOGIES INC.**

Notes to the Financial Statements

March 31, 2014

(Expressed in Canadian Dollars)

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. Due to its planned global revenue stream, the Company is exposed to foreign exchange risk.

### Interest rate risk

Interest rate risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and liabilities with variable interest rates expose the Company to cash flow interest rate risk. The Company does not hold any financial liabilities with variable interest rates. The Company does maintain bank accounts which earn interest at variable rates but it does not believe it is currently subject to any significant interest rate risk.

### Liquidity risk

The Company's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuances and through short-term borrowing. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments.

The Company intends to meet its current obligations in the following year with funds to be raised through private placements, shares for debt, loans and related party loans.

### *Classification of financial instruments*

Financial assets included in the statement of financial position are as follows:

Fair value through profit and loss:	<b>March 31, 2014</b>
Cash	\$ 263,106

Financial liabilities included in the statement of financial position are as follows:

	<b>March 31, 2014</b>
Non-derivative financial liabilities:	
• Accrued liabilities	\$ 2,500
	\$ -



## **BIG ROCK TECHNOLOGIES INC.**

Notes to the Financial Statements

March 31, 2014

(Expressed in Canadian Dollars)

### ***Fair value***

The fair value of the cash and accrued liabilities approximates their carrying amounts, due to the short-term maturities of these instruments.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The following is an analysis of the Company's financial assets measured at fair value as at March 31, 2014:

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Cash	\$ 263,106	\$ -	\$ -

## **6. Capital risk management**

The Company defines its capital as shareholders' equity. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its technologies and to maintain a flexible capital structure for its projects for the benefit of its stakeholders. As the Company is in the development stage, its principal source of funds is from the issuance of common shares.

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. To maintain or adjust the capital structure, the Company may attempt to issue new shares, acquire or dispose of assets or adjust the amount of cash.

The Company expects its capital resources, which include a share offering, will be sufficient to carry its research and development plans and operations through its current operating period.

The Company is not subject to externally imposed capital requirements.

## **BIG ROCK TECHNOLOGIES INC.**

Notes to the Financial Statements

March 31, 2014

(Expressed in Canadian Dollars)

### **7. Income Taxes**

#### (a) Current Income Taxes

A reconciliation of income taxes at statutory rates is as follows:

	March 31, 2014
Net loss for the period	\$ (15,394)
Expected tax recovery at a combined federal and provincial rate of 25.00%	(3,849)
Tax benefit not recognized	(3,849)
Deferred income tax recovery	\$ –

#### (b) Deferred Taxes

Significant components of the Company's deferred income tax assets (not recognized) after applying enacted corporate income tax rates are as follows:

	March 31, 2014
Non-capital loss carry forwards	\$ 3,849
Net deferred income tax asset not recognized	\$ 3,849

At March 31, 2014, management considers that it is not "more likely than not" that these losses will not be utilized and accordingly a full valuation allowance has been recognized against these losses.

At March 31, 2014, the Company has Canadian non-capital losses of \$3,849 which, if not utilized to reduce income in future periods, expire through 2033.

### **8. Subsequent Events**

On April 4, 2014, the Company entered into an Arrangement Agreement ("the Arrangement Agreement") with Gorilla and Big Rock Labs Inc. ("Big Rock Labs"). Gorilla is a reporting issuer in the provinces of Alberta and British Columbia.

The parties have agreed to reorganize their business by way of a Plan of Arrangement to be carried out under the provisions of the Business Corporations Act (British Columbia). As a part of the Arrangement Agreement, the following transactions took place:

## **BIG ROCK TECHNOLOGIES INC.**

Notes to the Financial Statements

March 31, 2014

(Expressed in Canadian Dollars)

- i. Big Rock Technologies shall acquire all the 10,000 issued and outstanding Big Rock Labs' common shares from Gorilla (the "Purchase Shares") for \$20,000;
- ii. Big Rock Technologies and Big Rock Labs exchanged securities on a 1:1 basis, such that all issued and outstanding common shares of Big Rock Technologies shall be exchanged by their holders for the same number of shares of Big Rock Labs;
- iii. Gorilla and Big Rock Labs shall exchange securities as follows: Gorilla shall issue 4 common shares to Big Rock Labs and Big Rock Labs shall issue 4,000 common shares to Gorilla (collectively, the "Exchange Shares"); and
- iv. The Purchase Shares and the Exchange Shares shall then be cancelled.

Following closing of the Arrangement, Big Rock Labs is expected to become a reporting issuer in Alberta and British Columbia and Big Rock Technologies shall become the wholly-owned subsidiary of Big Rock Labs.

Since this transaction shall result in the shareholders of Big Rock Technologies owning a majority of the issued and outstanding shares of the Company, this transaction will be accounted for as a reverse acquisition.

Big Rock Labs was incorporated subsequent to the year end, on April 4, 2014, as a subsidiary of Gorilla, for the purpose of participating in and completing the Arrangement.

### **9. Intangible Assets**

On March 4, 2014, the Company entered into an Asset Purchase Agreement with 2382709 Ontario Inc. to purchase intangible assets comprised of Intellectual Property and Contracts. The Intellectual Property is comprised of the Hostello Trademarks, the Hostello Domain Names, and the Hostello Software Application. The value of \$30,000 reflects the acquisition cost of these assets.

**SCHEDULE "B"**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
OF THE AUDITED FINANCIAL STATEMENTS FOR BIG ROCK TECHNOLOGIES  
AT MARCH 31, 2014**

*[inserted as pages following]*

**BIG ROCK TECHNOLOGIES INC.**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
For the period from incorporation February 13, 2014 to March 31, 2014

## **INTRODUCTION**

The following Management's Discussion and Analysis ("MD&A") of Big Rock Technologies Inc. (the "Company") has been prepared by management in accordance with the requirements of National Instrument 51-102 as of April 22, 2014. This MD&A should be read in conjunction with the audited financial statements as at March 31, 2014 and the related notes contained therein which have been prepared under International Financial Reporting Standards ("IFRS"). The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Company.

All financial information in this MD&A has been prepared in accordance with IFRS and all dollar amounts are quoted in Canadian dollars, the reporting and functional currency of the Company, unless specifically noted.

## **FORWARD-LOOKING STATEMENTS**

This MD&A contains certain forward-looking statements and information relating to the Company that are based on the beliefs of our management as well as assumptions made by and information currently available to us. When used in this document, the words "*anticipate*", "*believe*", "*estimate*", "*expect*" and similar expressions, as they relate to our company or our management, are intended to identify forward-looking statements. This MD&A contains forward-looking statements relating to, among other things, regulatory compliance, the sufficiency of current working capital, the estimated cost and availability of funding for the continued research and development of our digital products. Such statements reflect the current views of management with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the actual results, performance or our achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements.

## COMPANY OVERVIEW

### Background

The Company was incorporated under the Business Corporations Act (British Columbia) on February 13, 2014 under incorporation number BC0993724. The head office of the Company is Suite 1820 – 925 West Georgia Street, Vancouver, British Columbia, V6C 3L2 Canada.

Big Rock Technologies is an emerging technology company from Toronto, Canada that specializes in digital product research and development. The Company creates disruptive new technologies for emerging sectors with a focus on the travel and social media industries. Our team and board of advisors have multidimensional experience and industry expertise across a diverse range of social verticals. We create disruptive products that grow organically, engage and retain users through unique experiences, and improve with the advancement of innovation. The Company has plans to apply for patents in the near future.

The Company is currently developing two apps:

- **Hostello** is a free mobile and web app for iPhone, iPad, Android and browsers that helps travelers find and book high value budget accommodations quickly and confidently.
- **Reach** is a revolutionary new way of finding local professionals and being found in return. Signing in through LinkedIn allows users to browse nearby professionals that are available to connect.

### **Hostello**

Hostello is a cloud platform utilizing advanced web based technologies to deliver the fastest most accurate results to assist our users in finding the highest value budget accommodations.

Shifts in the global economy have created new travel consumption models which favor value and flexibility. This disruptive shift in consumer behaviour has led to the rise of a sharing economy, and with it, budget accommodations such as hostels, guesthouses, bed & breakfasts and Peer-to-Peer (P2P) room rentals. We are committed to changing consumer perception of the high value budget accommodation market. To do so, we are targeting customers from the low-to-medium end hotel market as well as the hostel and P2P accommodation markets. To attract the former, we must disrupt and change consumer behaviour by educating potential customers about the superior benefits of hostel and P2P life while breaking down erroneous preconceived notions associated with such accommodations. We will interact with our followers and generate publicity through a variety of mediums.

Hostello will be the world's easiest and fastest way to book quality budget accommodations on the go.

### Significant events

Incorporation – February 13, 2014

### Financing

On February 13, 2014, the Company issued 500,000 common shares at a price of \$0.005 per common share for total proceeds of \$2,500.

On February 27, 2014, the Company issued 3,900,000 common shares at a price of \$0.005 per common share for total proceeds of \$19,500.

On March 10, 2014, the Company issued 12,000,000 common shares at a price of \$0.02 per common share for total proceeds of \$240,000.

On March 19, 2014, the Company issued 1,700,000 common shares at a price of \$0.02 per common share for total proceeds of \$34,000.

On March 31, 2014, the Company issued 100,000 common shares at a price of \$0.10 per common share for total proceeds of \$10,000.

#### Asset Purchase Agreement

On March 4, 2014 Big Rock Technologies acquired the Hostello assets, properties and rights pertaining to the Hostello trademarks, domain names and software application (the “Hostello Intellectual Property”) from a private Ontario company for a purchase price of \$30,000. Big Rock Technologies will continue with the design and development of the Hostello Intellectual Property in order to launch the software application in September 2014.

#### **Subsequent events**

##### Plan of Arrangement

On April 4, 2014, the Company entered into an Arrangement Agreement with Gorilla Minerals and Big Rock Labs. Gorilla is a reporting issuer in the provinces of Alberta and British Columbia.

The parties have agreed to reorganize their business by way of a plan of arrangement to be carried out under the provisions of the Business Corporations Act (British Columbia). As a part of the Arrangement Agreement, the following transactions will take place:

- i) The Company shall acquire from Gorilla all of the issued and outstanding shares of Big Rock Labs Inc. for consideration of \$20,000 consisting of a deposit of \$5,000 to be paid on execution of the Arrangement Agreement; \$5,000 to be paid on April 15, 2014 and the balance to be paid on closing;
- ii) The Company and Big Rock Labs Inc. will complete a one-for-one share exchange pursuant to which the Company will become a wholly-owned subsidiary of Big Rock Labs Inc.

Following completion of the Arrangement Agreement, Big Rock Labs Inc. will become a reporting issuer in Alberta and British Columbia.

Since this transaction shall result in the shareholders of Big Rock Labs Inc. owning a majority of the issued and outstanding shares of the Company, this transaction will be accounted for as a reverse acquisition.

Completion of the transactions contemplated by the Arrangement Agreement is subject to approval of the shareholders of the Company and the Supreme Court of British Columbia.

##### Consulting Agreement

The Company entered into a consulting agreement dated April 7, 2014 of indeterminate term subject to termination by either party without notice, as follows:



- b) Michael Stinson for consulting services fulfilling the duties of programming and development work of the Company at \$2,500 per month.

There are no compensatory plans or arrangements with respect to the executive officers resulting from the resignation, retirement or any other termination of employment of the officer's employment or from a change of named executive officers' responsibilities following a Change of Control. The Issuer has not granted any termination or change of control benefits. In case of termination of named executive officers, common law and statutory law applies.

#### Most recent Financing

On April 22, 2014, the Company issued 100,000 common shares at a price of \$0.30 per common share for total proceeds of \$30,000.

#### Stock Option Plan

The Issuer has not yet adopted a stock option plan. The Issuer intends to adopt a stock option plan in the future.

### **SELECTED FINANCIAL INFORMATION**

	<b>Period ended</b>
	<b>March 31,</b>
	<b>2014</b>
Working capital deficit	\$0
Current assets	\$263,106
Total liabilities	\$2,500
Share capital and shares subscribed	\$306,000
Deficit	\$15,394

### **RESULTS OF OPERATIONS**

For the period ended March 31, 2014, the Company incurred losses of \$15,394, which resulted from legal expenses and the audit of the Company's financial statements.

#### Summary of Quarterly Results

Results for the first completed financial quarter are summarized in the table below:

## Table - Summary of quarterly results

March 31, 2014

Net Loss	\$ 15,394
Loss per Share	\$ 0.01
Intangible Asset	\$ 30,000
Total Assets	\$ 293,106
Working Capital Deficit	\$ 0

### Liquidity and Capital Resources

As at March 31, 2014, the assets of the Company were represented by \$263,106 cash held on hand and the Hostello Intellectual Property (“Intangible Asset”) of \$30,000.

The Company has to rely upon the sale of equity securities, primarily through private placements for cash, for research and development of software applications and general operating activities. All completed private placement arrangements are described in the **Significant Events** section above.

The Company had accrued liabilities of \$2,500 related to the audit of the financial statements.

The Company has not pledged any of its assets as security for loans, or otherwise is not subject to any debt covenants. Based on current information, the Company anticipates that its working capital is sufficient to meet its expected ongoing obligations for the coming year.

### Transactions with Related Parties

The Company entered into a transaction with a related party on March 4, 2014. The Company signed an Asset Purchase Agreement, dated March 4, 2014, whereby the Company acquired the Hostello assets, properties and rights pertaining to the Hostello trademarks, domain names and software application from 2382709 Ontario Inc., a company owned by Karl Pawlowicz, the sole director of the Company, for \$30,000.

### Outstanding Share Data

On March 31, 2014 the Company had 18,200,000 shares of its common stock issued and outstanding. The Company did not issue any options to purchase its common stock.

### Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

## **SIGNIFICANT ACCOUNTING POLICIES**

All significant accounting policies adopted by the Company have been described in the notes to the audited financial statements for the period ended March 31, 2014.

### New accounting standards and interpretations

Certain new accounting standards and interpretations have been published; however, these are not mandatory for the March 31, 2014 reporting period. The management of the Company believes that these standards and interpretations will have no material impact on the financial statements.

## **RISKS AND UNCERTAINTIES**

The Company's future growth and profitability will depend on the effectiveness and efficiency of advertising and promotional costs, including the Company's ability to (i) create brand recognition for the products; (ii) determine appropriate advertising strategies, messages and media; and (iii) maintain acceptable operating margins on such costs. There can be no assurance that advertising and promotional costs will result in revenues for the Company's business in the future, or will generate awareness of the Company's technologies or services. In addition, no assurance can be given that the Company will be able to manage the Company's advertising and promotional costs on a cost-effective basis.

### Uninsured or Uninsurable Risk

The Company may become subject to liability for risks against which the Company cannot insure or against which the Company may elect not to insure due to the high cost of insurance premiums or other factors. The payment of any such liabilities would reduce the funds available for the Company's usual business activities. Payment of liabilities for which the Company does not carry insurance may have a material adverse effect on the Company's financial position and operations.

### Conflicts of Interest Risk

Certain of the Company's directors and officers are, and may continue to be, involved in other business ventures in the technology industry through their direct and indirect participation in corporations, partnerships, joint ventures, etc. that may become potential competitors of the products the Company intends to provide. Situations may arise in connection with potential acquisitions or opportunities where the other interests of these directors and officers conflict with or diverge from the Company's interests. In accordance with the BCBCA, directors who have a material interest in any person who is a party to a material contract or a proposed material contract is required, subject to certain exceptions, to disclose that interest and generally abstain from voting on any resolution to approve the contract. In addition, the directors and the officers are required to act honestly and in good faith with a view to the Company's best interests. However, in conflict of interest situations, the Company's directors and officers may owe the same duty to another company and will need to balance their competing interests with their duties to The Company. Circumstances (including with respect to future corporate opportunities) may arise that may be resolved in a manner that is unfavorable to us.

### Key Personnel Risk

The Company's success will depend on its directors and officers to develop the Company's business and manage its operations, and on the Company's ability to attract and retain key technical, sales and marketing staff or consultants once operations begin. The loss of any key person or the inability to find and retain new key persons could have a material adverse effect on the Company's business. Competition for qualified technical, sales and marketing staff, as well as officers and directors can be intense and no assurance can be provided that the Company will be able to attract or retain key personnel in the future, which may adversely impact the Company's operations.

### Speculative Nature of Investment Risk

An investment in the Company's common shares carries a high degree of risk and should be considered as a speculative investment by purchasers. The Company has not paid dividends, and is unlikely to pay dividends in the immediate or near future. The Company is in the development and planning phases of its business and has not started commercialization of the Company's products and services. The Company's operations are not yet sufficiently established such it can mitigate the risks associated with its planned activities.

### No Established Market for Shares Risk

There is currently no established trading market through which common shares in the Company's authorized capital may be sold. Even if a trading market develops, there can be no assurance that such market will continue in the future. As a result, investors in the Company may lose their entire investment.

### Liquidity and Future Financing Risk

The Company may require additional financing to fund future operations and expansion plans. The Company plans to raise \$500,000 further funds to carry out its business plan, but it does not yet have a commitment from anyone to invest the funds. The Company's ability to secure any required financing to sustain its operations will depend in part upon prevailing capital market conditions, as well as the Company's business success. There can be no assurance that the Company will be successful in the Company's efforts to secure any additional financing or additional financing on terms satisfactory to the Company's management. If additional financing is raised by issuing common shares in the Company's authorized capital, control of the Company may change and shareholders may suffer additional dilution. If adequate funds are not available, or are not available on acceptable terms, the Company may be required to scale back its business plan or cease operating.

### Going-Concern Risk

The Company's financial statements have been prepared on a going concern basis under which an entity is considered to be able to realize its assets and satisfy its liabilities in the ordinary course of business. The Company's future operations are dependent upon the identification and successful completion of equity or debt financing and the achievement of profitable operations at an indeterminate time in the future. There can be no assurances that the Company will be successful in completing equity or debt financing or in achieving profitability. The financial statements do not give effect to any adjustments relating to the carrying values and classification of assets and liabilities that would be necessary should the Company be unable to continue as a going concern.

### Global Economy Risk

The ongoing economic slowdown and downturn of global capital markets has generally made the raising of capital by equity or debt financing more difficult. The Company will be dependent upon the capital markets to raise additional financing in the future, while the Company establishes a user base for its products. Access to financing has been negatively impacted by the ongoing global economic downturn. As such, the Company is subject to liquidity risks in meeting the Company's development and future operating cost requirements in instances where cash positions are unable to be maintained or appropriate financing is unavailable. These factors may impact the Company's ability to raise equity or obtain loans and other credit facilities in the future and on terms favourable to the Company and its management. If uncertain market conditions persist, the Company's ability to raise capital could be jeopardized, which

could have an adverse impact on the Company's operations and the trading price of the Company's common shares on the Canadian Securities Exchange (the "Exchange").

#### Dividend Risk

The Company has not paid dividends in the past and does not anticipate paying dividends in the near future. The Company expects to retain the Company's earnings to finance further growth and, when appropriate, retire debt.

#### Share Price Volatility Risk

It is anticipated that the Company's common shares will be listed for trading on the Exchange. As such, external factors outside of the Company's control such as announcements of quarterly variations in operating results, revenues and costs, and sentiments toward technology sector stocks may have a significant impact on the market price of the Company's common shares. Global stock markets, including the Exchange, have from time to time experienced extreme price and volume fluctuations that have often been unrelated to the operations of particular companies. The same applies to companies in the technology sector. There can be no assurance that an active or liquid market will develop or be sustained for the Company's common shares.

#### Increased Costs of Being a Publicly Traded Company

As a company with publicly-traded securities, the Company will incur significant legal, audit and filing fees not presently incurred. Securities legislation and the rules and policies of the Exchange require listed companies to, among other things, adopt corporate governance and related practices, and to continuously prepare and disclose material information, all of which will significantly increase the Company's legal and financial compliance costs.

### **Financial Instruments**

#### Fair value

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

The fair value of cash is measured based on level 1 inputs of the fair value hierarchy.

The estimated fair value of financial liabilities is equal to their carrying values due to the short-term nature of these instruments.

## Capital Management

The Company defines its capital as shareholders' equity. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its technologies and to maintain a flexible capital structure for its projects for the benefit of its stakeholders. As the Company is in the development stage, its principal source of funds is from the issuance of common shares.

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. To maintain or adjust the capital structure, the Company may attempt to issue new shares, acquire or dispose of assets or adjust the amount of cash.

The Company expects its capital resources, which include a share offering, will be sufficient to carry its research and development plans and operations through its current operating period. The Company is not subject to externally imposed capital requirements.

The Company is exposed to varying degrees to a variety of financial instrument related risks:

### 1) Fair value

The carrying value of cash amounts, and accrued liabilities approximated their fair value because of the relatively short-term nature of these instruments.

### 2) Credit risk

The Company's cash is largely held in large Canadian financial institutions. The Company maintains cash deposits with Schedule A financial institutions, which from time to time may exceed federally insured limits. The Company has not experienced any significant credit losses and believes it is not exposed to any significant credit risk.

### 3) Interest rate risk

Interest rate risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and liabilities with variable interest rates expose the Company to cash flow interest rate risk. The Company does not hold any financial liabilities with variable interest rates. The Company does maintain bank accounts which earn interest at variable rates but it does not believe it is currently subject to any significant interest rate risk.

### 4) Liquidity risk

The Company's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuances and through short-term borrowing. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments.

## **CONTINGENCIES**

There are no contingent liabilities.

## **DIRECTORS AND OFFICERS**

As of the date of this report, April 22, 2014, the Company's directors and officers are the following:

### Directors:

Karl Pawlowicz

Harald Seemann

Matthew Kaine

Stephane Bigue

### Officers:

Karl Pawlowicz - Chief Executive Officer

Harald Seemann – Chief Financial Officer

Giancarlo De Lio – Chief Operating Officer

Robert Tabios – Chief Marketing Officer

**Approved and authorized by the Board on April 22, 2014:**

**On behalf of the Board:**

*"Karl Pawlowicz"*

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Karl Pawlowicz, Director

**SCHEDULE "C"**

**CERTIFICATE OF THE ISSUER**

*[inserted as page following]*



**SCHEDULE “C”**

**CERTIFICATE OF BIG ROCK LABS INC.**

The foregoing contains full, true and plain disclosure of all material information relating to Big Rock Labs Inc. It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at Toronto, Ontario this 30<sup>th</sup> day of May, 2014.

**“Karl Pawlowicz”**

Karl Pawlowicz  
Director & Chief Executive Officer

**“Harald Seemann”**

Harald Seemann  
Chief Financial Officer

**“Matthew Kaine”**

Matthew Kaine  
Director

**“Stephane Bigue”**

Stephane Bigue  
Director