CABBAY HOLDINGS CORP.

MANAGMENTS'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

For the Year Ended December 31, 2018

Overview

This MD&A has been prepared as of April 30, 2019 and the following information should be read in conjunction with the Issuer's audited financial statements for the period ended December 31, 2018 and the period ended December 31, 2017 together with the notes thereto. The Issuer's financial statements for the period have been prepared in accordance with International Financial Reporting Standards (IFRS).

This discussion contains forward-looking statements that involve certain risks and uncertainties. Statements regarding future events, expectations and beliefs of management and other statements that do not express historical facts are forward-looking statements. In this discussion, the words "believe", "may", "will", "estimate", "continue", "anticipate", "intend", "expect", "plan", "predict", "potential" and similar expressions, as they relate to the Issuer, its business and management, are intended to identify forward looking statements. The Issuer has based these forward-looking statements largely on its current expectations and projections about future events and financial trends affecting the financial condition of the business. Forward-looking statements should not be read as a guarantee of future performance or results and will not necessarily be accurate indications of the times at, or by, which such performance or results will be achieved. Forward looking statements are based on information available at the time those statements are made and/or management's good faith belief as of that time with respect to future events and are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements.

Except as may be required by applicable law or regulation, the Issuer undertakes no obligation to update publicly or release any revisions to these forward looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events. Accordingly, readers should not place undue reliance on forward-looking statements. If the Issuer updates one or more forward-looking statements, no inference should be drawn that additional updates will be made with respect to those or other forward-looking statements. Additional information relating to the Issuer, is available by accessing the SEDAR website at www.sedar.com.

Business Overview and Strategy

Cabbay Holdings Corp. (the "**Issuer"** or **"Company"** or **"Cabbay**") was incorporated as a wholly owned subsidiary of Tower One Wireless Corp. ("**Tower One**") in order to facilitate a plan of arrangement with Tower One, a public company whose common shares trade on the CSE. As part of the Plan of Arrangement which closed on October 3, 2016, Tower One transferred its interest in the ForwoRx Agreement and $1,000 to the Issuer. As a result of the Plan of Arrangement, the Issuer became a reporting issuer in British Columbia. In connection with the Plan of Arrangement, $435,360 of indebtedness was assigned to and assumed by the Issuer. The Issuer recorded a financing fee of $435,359 as a result of the transaction. Also, in connection with the Arrangement during the fiscal year ended December 31, 2017 $5,929 of indebtedness was assigned to and assumed by the Issuer and fiscal year ended December 31, 2018 $4,179 of indebtedness was assigned to and assumed by the Issuer.

On closing of the Plan of Arrangement, the Issuer was a holding company with major holding being an asset purchase agreement with ForwoRx Therapeutics Inc. (the **"ForwoRx Agreement"**) regarding the purchase of therapies to treat fibrosis, erectile dysfunction and pulmonary arterial hypertension. The ForwoRx Agreement covers the lead compound for Fibrosis, PTL-202, a combination of already approved drugs which have well established safety profiles. PTL-202 has completed a phase 1 drug/ drug interaction clinical trial. In addition, the agreement covers the purchase of a sublingual formulation of sildenafil citrate for use as a treatment for erectile dysfunction and pulmonary arterial hypertension. Neither of these programs is currently being funded.

The ForwoRx Agreement was originally entered into between Tower One (formerly Pacific Therapeutics Ltd.) and ForwoRx (formerly Forge Therapeutics Inc.) on July 23, 2015 pursuant to which Tower One agreed to sell certain of its technology assets (the "**Assets**") to ForwoRx. In consideration, ForwoRx agreed to issue to Tower One 15,000,000 of ForwoRx shares (the "**ForwoRx Shares**"). Pursuant to the terms of the ForwoRx Agreement, subject to certain conditions, between the closing of the asset sale, which occurred on July 23, 2015, and the issuance of the ForwoRx Shares, ForwoRx is to pay to Tower One an annual maintenance fee of $50,000 until the ForwoRx Shares have been issued. Currently ForwoRx is in arrears $150,000 of these maintenance fees. If the ForwoRx Shares are not issued before July 23, 2018, Tower One may at any time prior to July 23, 2020 [the fifth anniversary of the Closing Date], provide notice to ForwoRx of its election to trigger the issuance of the ForwoRx Shares (in whole and not in part), in which case ForwoRx will issue the ForwoRx Shares to the Vendor within 10 business days of receipt of such notice. If ForwoRx has not issued the ForwoRx Shares to Tower One on or before July 23, 2020 [the fifth anniversary of the Closing Date], and Tower One has not earlier provided notice of its election to receive the ForwoRx Shares, ForwoRx is required to promptly transfer and assign the Assets back to Tower One, free and clear of all encumbrances other than permitted encumbrances. As at the date of this Prospectus, the Issuer has not received any ForwoRx Shares.

From the completion of the Plan of Arrangement the Issuer has been engaged in improving its balance sheet and seeking additional business opportunities, primarily related to transitioning into a vertically integrated corporation cultivating cannabis, manufacturing concentrates and manufacturing cannabis infused edibles and other products for medical and recreational use.

On March 26, 2018, the Issuer incorporated a British Columbia corporation Alta-Sun Samson Holdings Corp. (Alta-Sun). Alta-Sun is to be the developer and future operator of the Enoch Facility. Alta-Sun plans to pursue the licensing, construction and operation of a cannabis growing facility on Enoch FN lands.

The Company was incorporated on March 6, 2016 under the BC Business Corporations Act as a wholly-owned subsidiary of Pacific Therapeutics Ltd. ("**PT**"), a public company, the common shares of which trade on the Canadian Securities Exchange ("**CSE**"). The Issuer began as a holding company; its major holding is an agreement with ForwoRx Therapeutics Inc. the (the "**ForwoRx Agreement**") for the further development of a combination therapy for Fibrosis. The Issuer with the ForwoRx Agreement were spun out of PT under a plan of arrangement which closed on October 3, 2016 (the "**Arrangement**").

On closing of the Arrangement the Issuer was a holding holding company. It's major holding, an agreement with ForwoRx Therapeutics Inc. (the **"ForwoRx Agreement"**) regarding the development of therapies to treat fibrosis and pulmonary arterial hypertension. The ForwoRx Agreement covers the lead compound for Fibrosis, PTL-202, a combination of already approved drugs which have well established safety profiles. PTL-202 has completed a phase 1 drug/ drug interaction clinical trial. In addition, the agreement covers the development of a sublingual formulation of sildenafil citrate for use as a treatment for erectile dysfunction and pulmonary arterial hypertension.

On March 26, 2018 the Issuer incorporated a British Columbia incorporated, wholly owned subsidiary Alta-Sun Samson Holdings Ltd. ("Samson Ltd."). Samson Ltd. is the developer and future operator of a cannabis cultivation facility on the Enoch First Nations lands. This development is the first step in the Issuer's strategy to build a vertically integrated cannabis cultivation and branded product business.

Overall Performance

The Issuer is focused on Cannabis production in Alberta, Canada in partnership with First Nations leaders and communities and the development of cannabis infused products. These partnerships will develop cannabis facilities and utilize low cost inputs into cannabis cultivation with the goal of being a low-cost producer in the cannabis industry.

The Issuer, through its subsidiaries and partnerships with indigenous peoples, will apply for a cannabis production licenses on First Nations lands in Alberta beginning with the Enoch Cree First Nation.

The issuer plans to build a 5 acre outdoor cannabis cultivation facility on the Enoch lands.

Corporate Highlights

During the period ended, December 31, 2018 the Issuer accomplished the following:

- On February 21, 2018 the Issuer signed a letter of intent to lease land on the Samson Cree First Nations ("Samson FN") land in Maskwacis Alberta to establish a 250,000 sq. ft. greenhouse for the cultivation of cannabis;
- On March 26, 2018 the Issuer incorporated a, wholly owned subsidiary Alta-Sun Samson Holdings Corp;
- On April 4, 2018, the Company assumed $4,179 of debt from Pacific Therapeutics Ltd., the amount is non-interest bearing and has no set terms of repayment;
- On April 12, 2018, the Company issued 3,228,716 units for total proceeds of $807,179. Each unit consists of one common share of the Company and one half of one purchase warrant. Each whole warrant grants the holder the right to purchase one share for $0.35 for up to two years following the issuance date. $163,000 of the proceed relates to subscriptions received during the period ended March 31, 2018.
- On May 25, 2018 the Issuer signed an additional agreement with Rod Saddleback and Myron Sparkelingeyes on the lease and use of the Samson FN land.
- On June 18, 2108 the Company announced that it's subsidiary Alta-Sun Samson Holdings Corp. ("Samson") had entered into an agreement with Cannabis Compliance Inc. to assist Samson with its application under the Access to Cannabis for Medical Purpose Regulations ("ACMPR") respecting the licensing of a 250,000 sq. ft. greenhouse for the cultivation of cannabis to be built on Samson Cree First Nations lands in Alberta.
- On September 10, 2018 the Issuer entered into an additional agreement with Rod Saddleback and Myron Sparkelingeyes on the lease and use of the Samson FN land.
- On October 18, 2018 The Company issued 320,000 stock options to directors and consultants. The options expire in 5 years and have and exercise price of $0.25.
- On November 16, 2018 the Company leased 5 acres of certificate of possession land at the Enoch first nation.
- On December 31, 2018 the all agreements with Rod Saddleback and Myron Sparklingeyes

terminated.

- On March 31st the Company signed an amended lease for the 5 acres at Enoch to increase the term of the lease to 10 years.
- On April 26, 2019 the Company Issued 1,280,000 shares at a price of $0.25 per share. 238,000 of these shares were issued to settle $59,500 owed to directors and officers.

Selected Financial Information

The financial information reported here has been prepared in accordance with IFRS. The Issuer uses the Canadian dollar (CDN) as its reporting currency. Selected audited financial data for the annual operations of the Issuer for the period ended December 31, 2018, for the period ended December 31, 2017 and the period from incorporation March 6, 2016 to December 31, 2016:

Selected Statement of Operations Data

Period ended	**Year Ended December, 31 2018**	**Year Ended December, 31 2017**	**From Incorporation March 6, 2016 to December 31, 2016**
Total revenues	$Nil	$Nil	$Nil
Expenses	(433,353)	($222,304)	($12,403)
Net Income / (Loss)	(484,063)	($217,483)	($442,103)
Basic and Diluted loss per share (Audited)	(0.05)	($0.05)	($1.08)
Weighted average shares	10,187,460	4,782,894	409,367

Selected Balance Sheet Data

Period ended	**December 31, 2018**	**December 31, 2017**	**December 31, 2016**
Cash & Equivalents	40,250	49,752	$88
Current Assets	94,183	53,005	$88
Total Assets	364,074	54,414	$89
Current liabilities	167,932	65,838	$441,187
Non-Current liabilities	$Nil	151,203	$Nil
Total liabilities	167,932	217,041	$441,187
Working Capital	(73,749)	(12,833)	$(441,099)

Revenues

The Issuer had no revenues for the year ended December 31, 2018, or for the year ended December 31, 2017 or for the period from incorporation on March 6, 2016 to December 31, 2016. The Issuer does not expect any revenues during the next fiscal year.

The Issuer is a development stage company focused on cannabis cultivation and holds an agreement with ForwoRx Therapeutics Inc. for further commercialization of technology focused on repurposing and reformulating existing approved drugs as well as developing proprietary drug technologies from late stage pre-clinical testing thru phase 2 clinical trials. A condition of the agreement is that ForwoRX will pay to the Company an annual maintenance fee of $50,000. As of December 31, 2018, $150,000 of maintenance fees were due. In the Company's judgment, no portion of this amount will be recognized until collection can be assured.

Research & Development Expense

The company does not conduct any research or development. Any research or development on the therapeutics technology is to be conducted by ForwoRx.

General and Administrative Expenses

General and administrative costs consist primarily of accounting costs and other professional and administrative costs associated with general corporate activities.

The General and administrative costs for the year ended December 31, 2018 were 433,353 and for the year ended December 31, 2017 were $222,304 and for the period from incorporation March 6, 2016 to December 31, 2016 was $12,403. This expense for the period from incorporation March 6, 2016 to December 31, 2016 was offset by reimbursement of $5,659 of audit expense paid by Pacific Therapeutics Ltd., the Company's former parent company. Expenses increased in all categories from 2016 to 2017 as the Issuer developed from having a single holding, the ForwoRx Agreement to actively seeking additional business opportunities.

Intellectual Property and Intangible Assets

The company has no costs associated with the maintenance of patents or intellectual property under the ForwoRx Agreement.

Interest Expense/(Income) and Bank Charges

The interest expense and bank charges for the year ended December 31, 2018 was $11,701 for the year ended December 31, 2017 was $4,778 and in the period from incorporation to December 31, 2016 was $113. This increase was due to interest accrued on the loan from an arms length party of $56,000.

Profits

At this time, the Issuer is not anticipating profit from operations. The Issuer will report an annual deficit and quarterly deficit and will rely on its ability to obtain equity/or debt financing and maintenance fees from the ForwoRx Agreement to fund on-going operations. For information concerning the business of the Issuer, please see "*Business Overview and Strategy*".

Stock Based Compensation

For the year ended December 31, 2018 stock-based compensation was $60,152, for the year ended

December 31, 2017 stock based compensation was $27,817 and for the period from incorporation March 6, 2016 ended December 31, 2016 stock based compensation was $5. The increase in stock based compensation from the year ended 2018 compared to the year ended 2017 was due to the issuance of 320,000 options to purchase common shares to directors and consultants of the Company. The options have an exercise price of $0.25 per share and are exercisable for a period of five years from the date of grant with immediate vesting. The options were assigned a value of $60,152 using the Black-Scholes pricing model.

The increase stock based compensation for the period ended December 31, 2017 compared the period ended December 31, 2016 was due to the issuance of 585,000 option to purchase shares issued to directors and consultants in 2017. Only 100,000 options to purchase shares were issued to directors and consultants for the period from incorporation March 6, 2016 ended December 31, 2016

Selected Quarterly Information

	Three Months Ended December 31, 2018	**Three Months Ended September 30, 2018**	**Three Months Ended June 30, 2018**	**Three Months Ended March 31, 2018**	**Three Months Ended December 31, 2017**	**Three Months Ended September 30, 2017**	**Three Months Ended June 30, 2017**	**Three Months Ended March 31, 2017**
	$		**$**	**$**	**$**	**$**	**$**	**$**
Total Revenues	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
Net Income (Loss)	**(138,160)**	**(106,306)**	**(164,588)**	**(83,193)**	**(85,462)**	**(105,869)**	**(24,034)**	**(2,118)**
Income (Loss) per Share basic and diluted	**(0.01)**	**(0.01)**	**(0.02)**	**(0.01)**	**(0.01)**	**(0.02)**	**(0.01)**	**Nil**
Cash	**40,250**	**234,471**	**383,172**	**119,806**	**49,752**	**111,994**	**43,413**	**3,885**
Total Assets	**364,074**	**456,384**	**503,290**	**147,574**	**54,414**	**115,662**	**53,538**	**4,286**
Current Liabilities	**167,932**	**189,271**	**75,020**	**76,335**	**65,838**	**63,923**	**238,898**	**315,430**

Liquidity and Capital Resources

At December 31, 2018, the Issuer had cash and cash equivalents of $40,250 (December 31, 2017 – $49,752, December 31, 2016 - $88). At December 31, 2018, the Issuer had a working capital deficit of $73,749 (December 31, 2017 – 12,833, December 31, 2016, $441,099) Working capital is defined as current assets less current liabilities. For the year ended 2018 compared to the year ended 2017 the increase in the working capital deficiency was due to an increase in Operating expenses from $193,953 to $372,133. For 2017 the improvement in working capital over the year was due to the Issuer's cash flows from financing activities during the period ended December 31, 2017 consisting of issuance of common shares of $218,510, assumption of loans payable $2,039 and advances from related parties $12,902 for a total of $233,451 resulting in an increase of cash of $49,664.

Cash utilized in operating activities during the period ended December 31, 2018 was $407,941 (December 31, 2107, $181,845, December 31, 2016 - $435,702. The increase in cash utilization in 2018 was mainly due to an increase in administrative expenses.

The improvement in cash utilization in 2017 compared to 2016 was mainly due to a reduction in net loss for the period ended December 31, 2017 to $217,483 from $442,103 for the period from incorporation March 6, 2016 to December 31, 2016. In addition, an increase in accounts payable and accrued liabilities to $15,362 for the period ended December 31, 2017 from $6,396 for the period from incorporation March 6, 2016 to December 31, 2016 improved liquidity.

At December 31, 2018 share capital was $11,84,675 comprising of 11,083,340 issued and outstanding Common Shares (December 31, 2017 – 442,041 – 7,854,624 common shares, December 31, 2016, - $1,000 - 1,379,887 common shares),

Warrant and Option Reserves at December 31, 2018 was $154,116 (December 31, 2107 - $54,918, December 31, 2016, $5). The increase in option reserves was due to an increase in options to consultants and directors of 320,000 options to purchase common shares.

As a result of the expenses for the period ended December 31, 2018 of $433,353 and the assumption of debt of $4,179 and loss on conversion of long-term debt of $17,268 and loss on repayment of long-term debt of $4,063, the write-off of deposit of $25,000 and write-off of expenses advances of $200 the deficit at December 31, 2018 increased to $1,143,649 from $659,586 for the period ended December 31, 2017.

As a result of the expenses for the period ended December 31, 2017 of $222,304 less forgiveness of loans payable of $10,750 and the assumption of debt of 5,929 the deficit at December 31, 2017 increased to $659,586 from $442,103 at December 31, 2016.

As a result of the expenses for the period from incorporation March 6, 2016 ending December 31, 2016 of $12,403 less reimbursement of $5,659 and the arrangement financing fee of $435,359 the deficit at December 31, 2016 increased to $442,103 from $Nil at incorporation on March 6, 2016.

At present, the Issuer's operations do not generate cash inflows and its financial success after December 31, 2018 is dependent on the asset purchase agreement with ForwoRx Therapeutics Inc. and the development of the Companies cannabis business. The research and development process can take many years and is subject to factors that are beyond the Issuer's control.

In order to finance the Issuer's future development, administrative and overhead expenses in the coming years the Issuer may raise money through equity sales. Many factors influence the Issuer's ability to raise funds, including the Issuer's track record, and the experience and calibre of its management. Actual funding requirements may vary from those planned due to a number of factors, including the progress of research activities at ForwoRx Therapeutics Inc. and progress in the development of the Issuers cannabis cultivation operations. Management believes it will be able to raise equity capital as required in the long term, but recognizes there will be risks involved that may be beyond their control. Should those risks fully materialize, it may not be able to raise adequate funds to continue its operations.

Off Balance Sheet Arrangements

There are currently no off-balance sheet arrangements which could have an effect on current or future results or operations or the financial condition of the Company.

Transactions with Related Parties

- As of December 31, 2018, the Company has $7,971 (2017: $2,184, 2016: $166,201) classified as short-term liabilities, and $Nil (2017: $78,940, 2016: $Nil) classified as long-term liabilities owing to the CEO and director of the Company. The short-term balance has no set terms of repayment and does not bear interest.
- On September 20, 2017 the CEO and director signed an agreement which resulted in reclassification of $100,000 of the payable as long-term. The debt was due January 1, 2020 and did not bear interest. The initial fair value of the long-term debt was recorded at $76,642 using a discount rate of 12%. An interest benefit of $23,358 was recorded as an equity reserve upon reclassification.
- On February 23, 2018 the CEO and director assigned $50,000 of the long-term debt to arm's-length parties.
- On April 12, 2018 $25,000 of the long-term debt was converted to units at a conversion rate of $0.25 per unit pursuant to a private placement. The Company recorded a loss $4,673 on the conversion related to the unamortized discount.
- During the year ended December 31, 2018 the remaining long-term debt balance was paid off. The Company recorded a loss $4,063 on repayment relating to the unamortized discount.
- As at December 30, 2017, the unamortized discount on the long-term debt was $21,059 and the carrying value was $78,940.
- As of December 31, 2018, the Company has $Nil (2017: 16,262, 2016: $Nil) of long-term debt owing to a family member of the CEO and director. On December 18, 2017 the CEO and director assigned $20,000 of debt to this individual, which resulted in reclassification of the payable as long-term. The debt was due on September 30, 2019 and did not bear interest. The initial fair value of the debt was recorded at $16,262 using a discount rate of 12%. An interest benefit of $3,738 was recorded as an equity reserve upon reclassification.
- On April 12, 2018 the entire balance was converted to 80,000 units at a conversion rate of $0.25 per unit pursuant to a private placement. The Company recorded a loss $3,250 on the conversion relating to the unamortized discount on the long-term debt.
- As of December 31, 2018, the Company has $Nil (2017: $1,352) owing to a director. The Company has $4,482 (2017: $2,625) in due to related parties and $Nil (2017: $2,500) included in accrued liabilities owing to a Company controlled by the director. The amounts do not bear interest and have no set terms of repayment.
- As of December 31, 2018, the Company has $100 (2017: $100) owing to a former director of the Company. The amounts do not bear interest and have no set terms of repayment.

Fourth Quarter

The table below sets out the unaudited quarterly results for the fourth quarter ending December 31, 2018, December 31, 2017, and December 31, 2016.

Unaudited	**Three Months Ended December 31, 2018**	**Three Months Ended December 31, 2017**	**Three Months Ended December 31, 2016**
	$	**$**	**$**
Total Revenues	**Nil**	**Nil**	**Nil**
Net Income (Loss)	**(138,160)**	**(85,462)**	**(441,998)**
Income (Loss) per Share basic and diluted	**$(0.01)**	**$(0.01)**	**Nil**
Cash	**40,250**	**49,752**	**88**
Total Assets	**364,074**	**54,414**	**89**
Current Liabilities	**167,932**	**65,838**	**441,187**

The net loss in the fourth quarter of $138,160 in 2018 increased compared to the net loss in the fourth quarter of $85,462 in 2017. The increase was mainly due to share-based compensation issued in October of 2018. The Issuer does not anticipate earning any revenue in the foreseeable future. Net loss, quarter over quarter is influenced by a number of factors including the scope and stage of project development. Consequently, expenses may vary from quarter to quarter. General and administrative expenses are dependent on the infrastructure required to support the business development activities of the Issuer. A material increase in general and administrative costs is anticipated over the short term, as the Issuer's business development, ACMPR application and potential construction activities increase. During the fourth quarter the Issuer issued Nil common shares for total proceeds of $Nil (Q4 2017 - $Nil).

During the fourth quarter there were no dispositions of business segments, in addition the Issuer's business is not influenced by seasonal fluctuations.

Other MD&A Requirements

Additional Information relating to the Issuer may be found in the Issuer's audited financial statements for the fiscal year ended December 31, 2018, the fiscal year ended December 31, 2017, and the period from Incorporation March 6, 2016 to December 31, 2016.

Additional Disclosure for Venture Issuers Without Significant Revenue

The following table sets forth material cost for the Issuer, which has been derived from the Issuer's financial statements for the year ended December 31, 2018, for the year ended December 31, 2017, and from incorporation March 6, 2016 to December 31, 2016. This summary should be read in conjunction with the Issuer's audited financial statements for the years ended December 31, 2018, December 31, 2017, and from incorporation March 6, 2016 to December 31, 2016:

Material Costs	Year Ended December 31 2018	Year ended December 31, 2017	Period from incorporation on March 6, 2016 to December 31, 2016
Consulting fees	$151,174	$58,050	$Nil
Legal fees	16,953	29,014	Nil
Management fees	94,850	47,250	Nil
Share-based compensation	60,152	27,817	5
Total Expenses	433,353	(222,304)	(12,403)
Arrangement financing fee	Nil	Nil	(435,359)
Net loss and comprehensive loss for the year	(484,063)	$(217,483)	$(442,103)

Subsequent Events

There are no subsequent events to the date of this Management Discussion and Analysis, other than:

- The Company entered into agreements to access lines of credit of up to $1.2 million. An administration fee of 500,000 shares is to be paid to the lenders.
- On April 26, 2019 the Company issued 1,280,000 shares at 0.25 per share. 238,000 of these shares were issued to settle $59,500 owed to directors and officers.

Proposed Transactions

As at the date of this Management Discussion and Analysis there are no transactions currently contemplated by the Issuer.

Financial Instruments and Other Instruments

The Issuer's financial instruments consist of cash and cash equivalents, amounts receivable, accounts payable and accrued liabilities and amounts due to shareholders. Unless otherwise noted, it is management's opinion that the Issuer is not exposed to significant interest, currency or credit risks arising from financial instruments. The fair value of cash and cash equivalents, amounts receivable and accounts payable and accrued liabilities approximates their carrying value due to their short-term maturity or capacity for prompt liquidation.

Disclosure of Outstanding Share Data

As at December 31, 2018, the Issuer had an unlimited number of authorized common shares with 11, 803,304 common shares issued and outstanding (December 31, 2017 – 7,854,887, December 31, 2017 - 1,379,887).

As at December 31, 2018 the issuer had 1,005,000 options outstanding (December 31, 2017 – 685,000, December 31, 2016 – 100,000)

As at December 31, 2018 the Company had 1,976,691 warrants outstanding. December 31, 2017 and December 31, 2016 the Issuer had 362,333 warrants outstanding.

The following table shows the details for the outstanding warrants and options:

Description of Security (include conversion / exercise terms, including conversion / exercise price)	Number of convertible / exchangeable securities outstanding	Number of listed securities issuable upon conversion / exercise
Warrants 1 whole warrant exercisable at $3.00 up until October 8, 2019	72,000	72,000
Warrants 1 whole warrant exercisable at $3.00 up until October 18, 2019	66,000	66,000
Warrants 1 whole warrant exercisable at $3.00 up until November 5, 2019	224,333	224,333
Warrants 1 whole warrant exercisable at $0.35 up until April 12, 2020	1,614,358	1,614,358
Options expiring October 31, 2021 with an exercise price of $0.10	100,000	100,000
Options expiring January 18, 2022 with an exercise price of $0.10	25,000	25,000
Options expiring July 10, 2022 with an exercise price of $0.10	240,000	240,000
Options expiring September 21, 2022 with an exercise price of $0.10	220,000	220,000
Options expiring October 18, 2013 with an exercise price of $0.25	320,000	320,000