

MATERIAL CHANGE REPORT

1. Name and Address of Company

Australis Capital Inc. ("Australis" or the "Company")
376 Warm Springs Road, Suite 190
Las Vegas, Nevada 89119

2. Date of Material Change

January 5, 2021

3. News Release

The news release was disseminated on January 5, 2021 on SEDAR.

4. Summary of Material Change

Australis Capital Inc. (CSE: AUSA) (OTC: AUSA) ("AUSA" or the "Company") and 2750176 Ontario Inc. ("ALPS") announced that they, along with the holders of the outstanding shares of ALPS, have entered into a non-binding term sheet whereby AUSA is to acquire 51% of the issued and outstanding shares of ALPS, with an option to purchase the remaining 49%.

5. Full Description of Material Change

5.1 Full Description of Material Change

See Schedule A attached.

6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

For further information, please contact:
Dr. Duke Fu
Interim Chief Executive Officer
IR@ausa-corp.com

9. Date of Report.

This report is dated this 13th day of January, 2021

Schedule A

AUSTRALIS ENTERS INTO TERM SHEET TO ACQUIRE ALPS

Immediately Accretive and Transformative Transaction to Drive Revenue Growth and Profitability

Back-end Loaded Terms Create Strong Alignment with Shareholders' Interests

Access to Low-Cost, High-Quality Biomass to Fuel Capital-Light Scale-up of Brands

Terry Booth to Become CEO

Company Will Host Conference Call Thursday, January 7, 2021 at 12:00 pm ET

LAS VEGAS, NV, January 5, 2021 — Australis Capital Inc. (CSE: AUSA) (OTC: AUSA) ("AUSA" or the "Company") and 2750176 Ontario Inc. ("ALPS") today announced that they, along with the holders of the outstanding shares of ALPS, have entered into a non-binding term sheet whereby AUSA is to acquire 51% of the issued and outstanding shares of ALPS, with an option to purchase the remaining 49%. Further details regarding the terms of the proposed transaction are set forth below.

ALPS is and has continued to be a profitable and now rapidly growing global leader in design, construction management and post-commissioning services for horticultural facilities (greenhouses, indoor, hoop house and outdoor facilities), enabling its clients to produce high-quality, low-cost cannabis crops.

ALPS is also a world leader with respect to design and construction of cultivation facilities for other plants including mushrooms, fruits, vegetables, flowers and other varieties. ALPS provides comprehensive expertise and support to clients from the initiation of the business concept all the way through to operational success.

Strategic Rationale

Accretive immediately: ALPS has an impressive and rapidly growing roster of global customers. ALPS' business model includes both project-based fees and recurring service revenues. With excellent gross margins, ALPS management projects 2021 EBITDA margins of approximately

30%, with the expectation of substantial margin expansion in subsequent years. AUSA anticipates that, upon completion, the proposed transaction will be accretive immediately to the Company's financial position and thus increase shareholder value.

Low Capex U.S. MSO expansion strategy through access to low-cost, high-quality biomass:

AUSA intends to collaborate with AUSA's existing relationships and ALPS' current and future clients to secure low-cost cultivation and offtake agreements. It is anticipated that ALPS licensed cultivation partners will grow AUSA-owned and branded cultivars such as Mr. Natural and Green Therapeutics. It is intended that certain of this Biomass grown by the Company's partners will be purchased by AUSA at favorable terms, and processed into AUSA proprietary branded products for adult and medical use retail distribution.

With the pending proposed acquisition of Green Therapeutics LLC which was recently announced, and the ALPS deal that includes the coveted Mr. Natural cultivars, if the transactions are completed AUSA will own multiple award-winning brands that resonate strongly with high-volume consumers. Being able to secure low-cost inputs while manufacturing high-end luxury designer products should position the Company exceptionally well to drive profitable growth. It is anticipated that this strategy of limited overhead, SG&A and CapEx requirements will provide AUSA with scalability and agility across multiple jurisdictions, to ultimately establish a new co-operative low Capex model MSO with high quality-cannabis and an impressive suite of cannabis derivative products.

Tremendous growth potential: ALPS' 2020 revenues were impacted by its restricted ability to conduct business development while it was under previous ownership, as well as by the COVID-19 pandemic. Since its May 2020 management buy-out from Aurora Cannabis, ALPS has rapidly built up an impressive pipeline of committed projects and recurring service contracts. Cumulatively, these projects reflect total anticipated client CapEx spending exceeding \$2.5 billion, a strong indicator of the industry standing and importance of ALPS as the primary design, construction management and (post) commissioning partner on these projects. Based on existing contracts alone, ALPS expects strong growth for the coming years, while identifying further upside:

- Growing demand in the legal cannabis sector, including lifecycle-related demand for facility upgrades.
- Growing demand for high-tech facilities for more traditional crops such as soft berries and vegetables, as well as facilities for newly popular crops (e.g. algae, in which ALPS has unique expertise), creates further growth momentum and de-risks the value proposition.
- Longer term, the potential legalization of cannabis at the U.S. federal level is likely to create demand for massive-scale, centralized cultivation facilities, in which ALPS is the undisputed world leader.

- ALPS' new compliance and data-driven service offering, APIS, is designed to create a high-margin, recurring revenue stream. Developed using over three decades of design and operational experience, APIS has unique advantages over other compliance solutions. This proposition has been resonating strongly with operators, and interest in this new solution is strong with demand coming both from the regulated cannabis sector and more traditional horticulture market segments. Management anticipates that APIS will make a material contribution to revenue growth and margin expansion.

De-risked supply chain: The potential for entering into multiple supply agreements with ALPS' customers is expected to diversify supply risk across multiple partners, while at the same time reducing product risk given the exceptionally high operational standards of ALPS.

Accelerated timelines: By utilizing existing, licensed infrastructure, AUSA will be bypassing the construction, licensing and zoning processes, significantly reducing time to market. It is anticipated that this model will allow for accelerated strategy execution, cutting AUSA's anticipated timeline to profitability and partnerships with tier 2 & 3 MSOs.

Delivering GMP & GACP standard in advance of market entry by Blue-Chip CPG Companies: While a few large CPG companies have entered the cannabis market space, it is anticipated that this will accelerate significantly once U.S. federal legislation catches up with state regulatory structures and market realities resulting in the legalization of cannabis at the federal level. The U.S. Food and Drug Administration and other authorities and certifications (e.g. NHP) with jurisdiction over the admissibility of consumer, pharmaceutical and medical products by and large require that products be manufactured in facilities certified for Good Manufacturing Practices (GMP) and Good Agricultural and Collection Practices (GACP), as is already the case in the European Union. The ability to produce in GMP and GACP certified facilities that deliver high-quality cannabis at a low per gram production cost will position U.S. cannabis companies to dominate globally in a rapidly expanding market. FutureWise Market Research¹, for instance, estimates that just the global cannabis cultivation market will grow to over USD 98 billion by 2027 at a CAGR of over 18% during the forecast period 2020 to 2027. These dynamics create additional opportunities that ALPS is exceptionally well positioned to capitalize on.

Brand: 'ALPS-Standard and Designed' has become a highly desirable badge that instills confidence in growers and their customers alike, positioning ALPS' customers well in advance of the anticipated proliferation of CPG products once legalized at the federal level. The brand equity associated with the ALPS transaction is expected to enhance the Company's standing within the industry and with consumers, facilitating the completion of additional commercial partnerships along the value chain.

¹ <https://www.futurewiseresearch.com/healthcare-market-research/Cannabis-Cultivation-Market/10479>

Revenue diversification de-risking the cannabis law lag: ALPS has a proven track record in a wide variety of commercial crops beyond cannabis, such as tomatoes, peppers, cucumbers, lettuce, algae, soft berries, corn, ornamental plants, varieties, vertical farms, etc. Consistent global demand from these market segments, combined with strong growth in the cannabis sector, means that with this proposed transaction, AUSA is securing what is expected to be a diversified and profitable revenue stream to fuel its immediate U.S. MSO expansion.

Innovation: ALPS is a proven innovator with a focus on developing new product and service offerings that have immediate commercial appeal. As a 'partner of choice' for technology developers, AUSA intends to leverage this approach in adjacent segments of the value chain to further reduce operating costs and generate new revenue streams.

People: Thomas Larssen, President of ALPS, is one of the most highly regarded professionals in his field with deep connections throughout the cannabis and traditional horticultural industries. ALPS brings a team of close to 50 seasoned industry engineers, operators, cultivators, innovators and commercial builders. Leveraging the ALPS team's expertise, as well as its cannabis industry and capital markets networks, is expected to create additional opportunities for AUSA while adding managerial bandwidth to support the Company's anticipated growth.

CEO & COO: As a condition to the completion of the proposed transaction, Mr. Terry Booth, currently a principal of ALPS, will become CEO of AUSA at closing, taking over from Dr. Duke Fu, who has been serving as Interim CEO since the November 17, 2020, annual and special meeting of shareholders. At such time, Dr. Fu will take on the role of COO of the Company, focusing on driving organic growth. Mr. Booth, a cannabis industry icon, has the complete set of tools to move AUSA forward in the MSO space. Mr. Booth, who built Aurora Cannabis from a late starter to a multi-billion dollar cannabis industry leader, is a seasoned entrepreneur, capital market savvy, has a deep grasp of the requirements to be successful in the global medical and recreational markets, and has a track record of winning and building multiple successful companies.

Management Commentary

"We anticipate that this transaction, upon its completion, will be game changing and immediately accretive, and marks the first and crucial step in the transformation of AUSA to become the Company it was always meant to be: a profitable and rapidly growing MSO," said Dr. Duke Fu, Interim CEO of AUSA. "We believe that through ALPS we will be able to secure a supply of reliable and high-quality input material to fuel our multi-state roll-out, while at the same time generating free cash flow to accelerate the growth of our business. This is what we promised AUSA shareholders, and this is what we are executing on. Rapidly."

Dr. Fu. Continued, "The transaction terms combine a relatively small up-front consideration with a phased and back-end loaded earn-out based on aggressive revenue and EBITDA targets. This structure fully aligns ALPS and its principals with the success of AUSA, creating significant potential upside to generate shareholder value."

Dr. Fu added, "Terry is a capital markets legend with the track record of building one of the preeminent companies in the cannabis industry. He is driven by his passion for the medical benefits of cannabis and the right of adults to use cannabis recreationally. I am very impressed with his deep knowledge of and passion for the industry, and I look forward to closely working with him to deliver on the promises made to our shareholders."

Avi Geller, board member and member of AUSA's Compensation and Nominating Committee, stated, "We conducted a quick but thorough search for a new CEO and interviewed an impressive roster of candidates for the role put forward by a search firm who had conducted many prior C-level executive searches for cannabis companies. In the end, we decided to nominate Terry as he brings unsurpassed knowledge of the industry, a clear vision as to what it takes to succeed, as well as the skills and network to execute on the plan. Furthermore, Terry has a deeply seated drive to succeed, incredible energy, strong leadership skills and commands the loyalty of some of the best and brightest in the industry. Finally, Terry has a very deep understanding of the U.S. cannabis space, which, supported by Duke, newly appointed CFO Jon Paul and others, will be a great asset to AUSA's strategy roll-out going forward."

Mr. Geller continued, "We are also fortunate to retain Dr. Duke Fu. Duke has an exemplary track record in building successful companies," Mr. Geller added "His focus as COO going forward will be to drive organic growth, optimizing the returns on our assets, while implementing on our capital-light strategy. We are very pleased that Terry and Duke have agreed to take on these crucial roles, and the board looks forward to supporting the team as they take AUSA to the next level."

Terry Booth, Principal of ALPS and CEO designate for AUSA, added, "With yesterday's announcement of the acquisition of Green Therapeutics, we now have assembled two foundational pieces to execute on our aggressive growth strategy. Combining the industry's pre-eminent cultivation experts with the award-winning brands and operations of Green Therapeutics, and Mr. Natural provides us with the ability to rapidly scale our brands and accelerate value creation. This combination is exceptionally hard to emulate, providing significant and sustainable competitive advantages that clearly differentiate AUSA from the rest of the industry."

ALPS

ALPS, formerly Aurora Larssen Projects, is a global leader in facility design, construction management and (post) commissioning services to the horticultural sector across a wide variety of

commercial crops. Going back over 30 years, ALPS has built a stellar reputation as the leading innovator for greenhouse, indoor and outdoor facility design, with over 100 million square feet of projects under its belt. The Company's approach centers on vendor agnostic designs geared towards optimizing economic returns under all possible market and environmental conditions.



In the past seven years, ALPS has established itself as a leader in the cannabis space, having been involved in over 50 projects globally, including the highly automated, low-cost, high-quality, 800,000+ sq. ft, flagship facility Aurora Sky. `Designed by ALPS' has become a badge synonymous with quality and a high return on investment.

ALPS' leadership in the industry is due to a number of strongly differentiating factors:

- 1. Technology choice:** Most of ALPS' competitors are builders providing their own products. ALPS, on the other hand, is vendor agnostic and will always design what is the optimal solution for its clients. This ensures ALPS is able, if needed, to always incorporate the newest innovations into its designs without having the overhang of legacy systems. This approach resonates strongly with growers who fully understand the intrinsic value of technology choice.
- 2. Optimized localized solutions:** ALPS pre-project services identify the optimal solutions based on local climate, power costs, labor availability, desired output and quality. These findings support the long-term value of the facility, ensuring costs align with expected margins.
- 3. Economic optimization based on real life experience:** Having been involved post commissioning in the operation of many facilities, ALPS understands the challenges growers will face once facilities are up and running, and adapts its solutions accordingly. Consequently, ALPS is able to reduce economic and operational risks significantly.
- 4. Enhanced economic returns through post-commissioning service offering:** ALPS' deep operational experience has resulted in the development of a unique suite of post commissioning service offerings. These offerings enable growers to reduce operating costs and maintenance related CapEx, while extending a facility's economic lifespan. This

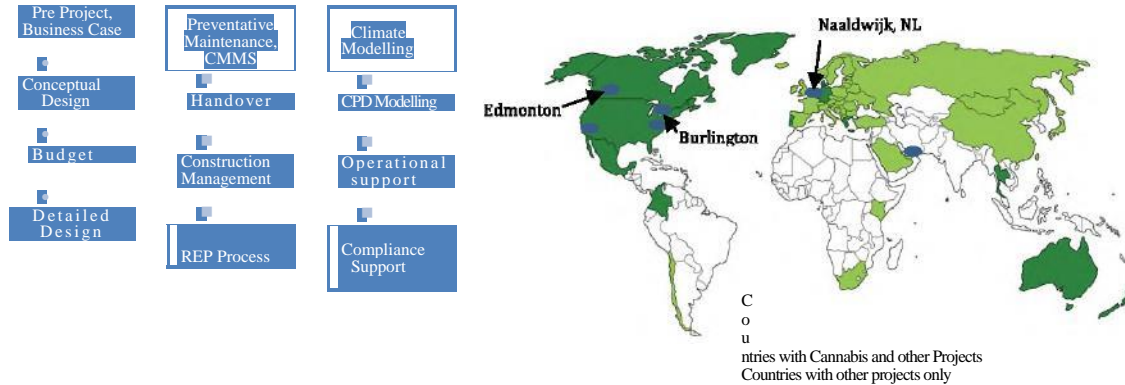
further reduces economic and operational risks, setting ALPS apart from its 'design and construction only' peers.

5. **Intellectual Property:** ALPS is a master of Controlled Environment Agriculture, an ability enhanced by its deep experience in developing high-quality, high throughput facilities, including those that must adhere to GACP/GMP regulations, as well as proprietary product offerings. For instance, ALPS has developed unique IP around climate delivery, which results in cost savings as well as higher product quality and yields with reduced disease risk.
6. **Scale:** the scale of the ALPS organization provides competitive advantages through the accumulation of in-house talent across a wide range of specializations which is difficult to emulate.
7. **Partnerships:** ALPS is the partner of choice for many vendors who are willing to co-develop proprietary solutions available only to ALPS customers. Furthermore, the assurance ALPS provides to vendors as a representative of both client and vendor ensures both parties align from the start of a project, reducing surprises and cost overruns during the life of the project. As a consequence, ALPS can negotiate cost-savings for the client that would otherwise be unavailable if the client went to a vendor directly.
8. **Brand:** The quality of design, project management, commissioning, project handover, and post-commissioning services mean that ALPS' customer satisfaction is exceptionally high, delivering significant brand equity, as well as strengthening vendors' willingness to partner with ALPS. The ALPS brand also provides considerable brand equity towards consumers of the end products, strengthening a client's market position.
9. **Compliance:** APIS, the Company's new compliance and data driven service offering, enables growers to de-risk compliance and regulatory based concerns. APIS is a powerful tool designed to integrate multiple systems into a single source of data and information. It provides secure dashboards, track-and-trace functionality, as well as quick access to retrievable data useful for production personnel, facility owners, auditors, and data analysis. However, APIS is not just for regulated markets like cannabis; it also provides operational insight and controls for traditional vegetable and non-vegetable crops. This is called Industrialized Greenhouse Management.

Figure 1 below shows an oversight of ALPS' end-to-end service offering along the cannabis cultivation value chain.

Figure 1: ALPS Service Offering

Figure 2: ALPS Projects & Offices



Quality of design, execution and innovation have enabled ALPS to grow rapidly, and the company currently serves customers across the globe (Figure 2, with office locations marked).

Transaction details

AUSA will pay to the ALPS principals between \$13.7 million to a maximum of \$26.144 million in total for a 51% interest in ALPS and the option to acquire the additional 49%. The consideration will be paid based on various milestones and adjustments as set out below.

Initial Consideration

- (i) \$10,000,000 paid through either the issuance of shares of AUSA ("AUSA Shares") valued at a deemed price of \$0.20 per AUSA Share, or in cash, or a mixture of both at the election of AUSA;
- (ii) \$2,000,000 paid in cash on closing; and
- (iii) a \$1,700,000 indemnity holdback, payable eighteen (18) months after closing, adjusted for any indemnity claim made by AUSA pursuant to the terms of the purchase agreement. The indemnity holdback payment, if any, may be paid, at the election of AUSA in cash or AUSA Shares at a deemed price equal to the 10-day volume weighted average price calculated from the payment date.

Milestone Consideration

AUSA will also be responsible to pay to the ALPS vendors the following milestone-based payments:

- i. The maximum milestone payments (the "Milestone Payments") that will payable, assuming full satisfaction of all milestones will be \$24 million, payable in six installments, commencing up to 90 days post June 30, 2022;
- ii. Each Milestone Payment will be calculated against revenue (3 payments) and EBITDA (3 payments) targets, related to the 12-month periods up to June 30th 2022, 2023 and 2024. The

actual Milestone Payments are capped at \$8 million per 12-month period (up to \$24 million in total), contingent on actual performance.

- iii. The maximum Milestone Payments of \$24 million are payable upon ALPS achieving cumulative revenues of \$108.7 million with cumulative EBITDA of \$48.9 million over the period July 2021 to June 2024 (with separate revenue and EBITDA thresholds for each 12-month period).

If a Milestone Payment becomes payable by AUSA prior to AUSA's exercise of the option to acquire the remaining 49% of ALPS, such payment will be 51% of the applicable Milestone Payment. The number of AUSA Shares to be issued by AUSA in connection with the payment of the Milestone Payment or the Option Amount (as defined below) will be calculated by dividing the amount payable by an amount equal to the greater of (a) the volume-weighted average trading price of the AUSA Shares on the Canadian Securities Exchange for the ten trading days immediately prior to the applicable payment date and (b) the maximum allowable discount permitted by the applicable stock exchange rules to the closing price of the AUSA Shares on the trading day prior to this announcement.

The Option

As part of the proposed terms, AUSA shall have the right to purchase the remaining 49% of the ALPS shares, on the following terms:

- (i) AUSA may elect to acquire the 49% of ALPS for an amount equal to \$14,300,000 plus any past Milestone Payment multiplied by that percentage of ALPS owned by the Vendors at the time of the payment of such Milestone Payment (the "**Option Amount**");
- (ii) AUSA may exercise all or part of the Option on a pro-rata basis at any time until the third anniversary of the closing of the initial purchase.

The Option Amount will be payable through either the issuance of AUSA Shares, or in cash, or a mixture of both at the election of AUSA. In the event that the issuance of AUSA Shares would result in "change of control" (for the purposes of Canadian Securities Exchange rules), AUSA will be prohibited from paying the Milestone Amount or the Option Amount in AUSA Shares and shall be required to make the payments in cash. The AUSA Shares issued in connection with the transaction will be subject to certain contractual restrictions on transfer.

Completion of the transaction is subject to customary closing conditions, including completion of due diligence, negotiation of definitive agreements and receipt of all necessary approvals. If such conditions are not satisfied it is possible that the proposed transaction will not be completed on the terms set forth herein or at all. The parties anticipate completing the definitive agreements within the next 30 days, and anticipate the transaction to be completed in the first quarter of 2021.

Conference call details

The Company will host a conference call on Thursday, January 7, 2021 at 12:00 p.m., Eastern Time, to discuss both the ALPS and Green Therapeutics transactions announced today.

Conference Call Participant Numbers

Confirmation #: 87780553
Local: 416-764-8659
North American Toll Free: 1-888-664-6392
Webcast URL: <http://bitly.ws/b23d>

About Australis Capital Inc.

AUSA is implementing a capital light growth strategy towards establishing a highly competitive and profitable MSO in the U.S. and global cannabis markets. AUSA's business lines and assets include investments in Cocoon, Body and Mind Inc., Quality Green, Folium Biosciences, and land assets in Washington. AUSA is currently working towards the closing of a transaction whereby it will acquire 100% of the membership interest in Green Therapeutics LLC, an award-winning MSO with operations in Nevada, Missouri and Oklahoma. Furthermore, the Company is working towards completing the acquisition of ALPS, the world's premier design, construction management, commissioning and post commissioning consultancy for horticultural crops, such as cannabis, fruits, vegetables, mushrooms and algae. Through GT and ALPS, the Company believes it will be able to secure low-cost access to cannabis biomass to fuel the scale up of its award winning brands across the U.S. and global cannabis markets.

The Company's common shares trade on the CSE under the symbol "AUSA" and on the OTCQB under the symbol "AUSAF".

For further information about AUSA, contact the Company by e-mail at ir@ausa-corp.com.

"Dr. Duke Fu"

Dr. Duke Fu
Interim Chief Executive Officer

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Forward-Looking Statement

This press release contains forward-looking information" within the meaning of applicable securities legislation. All statements, other than statements of historical fact, included herein is forward-looking information. Generally, forward-looking information may be identified by the use of forward-looking terminology such as "plans ", "expects" or "does not expect", "proposed", "is expected", "budgets", "scheduled", "estimates", "forecasts", "intends ", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases, or by the use of words or phrases which state that certain actions, events or results may, could, would, or might occur or be achieved. In particular, this press release contains forward-looking information in relation to: the timing and ability to close the proposed transaction; the anticipated development of the ALPS business and its ability to grow revenues; the proposed transaction being immediately accretive to the Company's financial position; the ability of AUSA to enter into low-cost cultivation and offtake agreements with ALPS customers; the timing and ability to close the proposed transaction with Green Therapeutics; the ability of the Company to execute on its strategy to establish a low Capex model MSO; the impact of the changes to U.S. federal and state developments with respect to the cannabis industry and the opportunities this may present for the Company. This forward-looking information reflects the Company's current beliefs and is based on information currently available to the Company and on assumptions the Company believes are reasonable. These assumptions include, but are not limited to: the ability of the Company to successfully satisfy the conditions to closing the ALPS and Green Therapeutics transactions, the ability of the Company to complete negotiations for cultivation and offtake agreements with potential suppliers; the ability of management of ALPS and the Company to successfully execute on their respective business plans; legal changes relating to the cannabis industry proceeding as anticipated; and the Company's continued response and ability to navigate the COVID-19 pandemic being consistent with, or better than, its ability and response to date.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information. Such risks and other factors may include, but are not limited to: general business, economic, competitive, political and social uncertainties; general capital market conditions and market prices for securities; the actual results of the Company's future operations; competition; changes in legislation affecting the Company; the timing and availability of external financing on acceptable terms; lack of qualified, skilled labour or loss of key individuals; risks related to the COVID-19 pandemic including various recommendations, orders and measures of governmental

authorities to try to limit the pandemic, including travel restrictions, border closures, non-essential business closures, service disruptions, quarantines, self-isolations, shelters-in-place and social distancing, disruptions to markets, economic activity, financing, supply chains and sales channels, and a deterioration of general economic conditions including a possible national or global recession; and a deterioration of financial markets that could limit the Company's ability to obtain external financing.

EBITDA is a Non-IFRS measure. Earnings before interest, taxes, depreciation and amortization ("EBITDA") should not be construed as alternatives to net income/loss determined in accordance with IFRS. EBITDA does not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. The Company believes that EBITDA is a meaningful financial metric as it measures cash generated from operations, which the Company can use to fund working capital requirements and fund future growth initiatives.

A description of additional risk factors that may cause actual results to differ materially from forward-looking information can be found in the Company's disclosure documents on the SEDAR website at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking information. Readers are cautioned that the foregoing list of factors is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking information as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated.

Forward-looking information contained in this press release is expressly qualified by this cautionary statement. The forward-looking information contained in this press release represents the expectations of the Company as of the date of this press release and, accordingly, are subject to change after such date. However, the Company expressly disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities law.

The CSE has neither approved nor disapproved the contents of this news release. Neither the CSE nor its Regulation Services Provider (as that term is defined in the policies of the CSE) accept responsibility for the adequacy or accuracy of this release.

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