ZOGLO'S FOOD CORP.
(FORMERLY ZOGLO'S INCREDIBLE FOOD CORP.)

MANAGEMENT DISCUSSION AND ANALYSIS
September 30, 2023

1.1 Date

This Management Discussion and Analysis ("MD&A") of Zoglo's Food Corp. (formerly Zoglo's Incredible Food Corp.) (or the "Company") has been prepared by management as of November 28, 2023 and should be read in conjunction with the condensed consolidated interim financial statements and related notes thereto of the Company for the nine months ended September 30, 2023 and 2022 and the audited consolidated financial statements and related notes thereto of the Company for the years ended December 31, 2022 and 2021 which was prepared in accordance with International Accounting Standards using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and International Financial Reporting Interpretations Committee ("IFRIC").

This MD&A contains forward-looking information which reflects management's expectations regarding the Company's growth, results of operation, performance and business prospects and opportunities. The use of words such as "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", believe", outlook", "forecast" and similar expressions are intended to identify forward-looking statements.

Forward-looking statements in this MD&A include, but not limited to, the Company's expectation of future activities and results, of its working capital needs and its ability to identify, evaluate and pursue suitable business opportunity. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results of events to differ materially from those anticipated in these forward-looking statements. Readers should not put undue reliance on forward-looking information.

Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations.

1.2 Overall Performance

Zoglo's Food Corp. (formerly Zoglo's Incredible Food Corp.) (the "Company") was incorporated and registered as 1258481 B.C. Ltd under the laws of the Province of British Columbia on July 23, 2020. On March 29, 2021, the Company changed its name to "Zoglo's Incredible Food Corp." in connection with the closing of a reverse take-over ("RTO") transaction. On February 28, 2023, the Company changed its name to "Zoglo's Food Corp".

On March 23, 2021, the Company completed the RTO transaction with Zoglo's Incredible Food Inc. ("Zoglo") whereby the Company acquired 100% of the issued and outstanding common shares of Zoglo, in exchange for 64,000,000 of common shares of the Company issued to the shareholders of Zoglo (the "Transaction") resulting in Zoglo becoming a wholly owned subsidiary of the Company and the Company will continue on the business of Zoglo. Upon completion of the Transaction, the securities holders of Zoglo became shareholders of the combined entity (the "Resulting Issuer").

The Company was a plant-based food company that was in the business of designing, developing, producing, distributing, and selling plant-based meat alternative products. In June 2023, the Company suspended operations of the business and is undergoing a reorganization of the company.

On July 21, 2021, the Company filed a non-offering long form prospectus dated July 20, 2021 (the "Prospectus") in the Provinces of Ontario and British Columbia, to enable the Resulting Issuer to become a "reporting issuer" pursuant to applicable securities legislation. The Company's common shares were approved for listing on the Canadian Securities Exchange ("CSE"), and commenced trading effective July 26, 2021 under the symbol "ZOG".

On November 4, 2021, the Company's shares were accepted for listing and commenced trading on the Frankfurt Stock Exchange under the symbol "7UT". On May 5, 2023, the Company changed its trading symbol to "KX9" on the Frankfurt Stock Exchange.

The Company's head office and principal address is Suite 2050-1055 West Georgia Street, PO Box 11121, Royal Centre, Vancouver, BC V6E 3P3. The registered and records office is Suite 1500-1055 West Georgia Street, Vancouver, BC, V6E 4N7.

These financial statements have been prepared using International Financial Reporting Standards ("IFRS") applicable to a going concern, which assume that the Company will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the normal course of operations. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. The Company's continuation as a going concern is dependent upon the successful identification of viable business projects, its ability to raise equity capital, to obtain loans from related parties, and to attain profitable operations to generate funds and meet current and future obligations. These conditions cast significant doubt on the Company's ability to continue as a going concern. During the nine months ended September 30, 2023, the Company reported a net loss of $307,392 (September 30, 2022 - $2,369,985). As at September 30, 2023, the Company had working capital deficit of $893,013 (December 31, 2022 –$628,599) and an accumulated deficit of $13,997,963 (December 31, 2022 - $13,690,571). There is material uncertainty related to these events and conditions which may cast significant doubt on the Company's ability to continue as a going concern.

In March 2020, the World Health Organization characterized the outbreak of a strain of the novel coronavirus ("COVID-19") as a pandemic which resulted in a series of public health and emergency measures being put in place to combat the spread of the virus. These measures have caused material disruption to businesses in Canada and globally resulting in an economic slowdown. The duration and impact of COVID-19 continues to be unknown and it is not possible to reliably estimate the impact that the length and severity of these developments will have on the financial results and condition of the Company in future periods. To date, the Company has not experienced material changes in operations, however, there is no certainty this will continue going forward.

Recent Highlights and Corporate Developments

- Changes in management and board of directors:
    - a) Paul Del Duca, director and chairman of the board from March 23, 2021 to January 16, 2023
    - a) Doug Harris, CFO from October 1, 2022 to February 13, 2023
    - b) Val Jedras, CEO, director and chairman of the board from January 16, 2023 to June 1, 2023
    - c) Lisa MacLean, CFO, director and corporate secretary from February 13, 2023 to June 6, 2023
    - d) Jordan Ender, director from December 30, 2022 to June 5, 2023
    - e) Henry Ender, director from from March 23, 2021 to June 27, 2023
    - f) Hari Varshney, director appointed effective June 27, 2023 and CFO appointed effective October 6, 2023
    - g) Peeyush Varshney, CEO, director and corporate secretary appointed effective October 6, 2023
    - h) Mervyn Pinto, director appointed effective October 6, 2023

- The Company entered into a non-binding letter of intent ("LOI") with Odd Burger Corporation ("Odd Burger") on April 25, 2023 to acquire 100% of its issued and outstanding common shares and combine the business. On May 15, 2023, the LOI expired with no further renewal of terms.

- The Company announced to move its distribution network to Altra Foods effective May 15, 2023. Altra Foods is a full-service food distributor with complete inventory and multi-temperature storage facilities in Montreal and Toronto. Altra Foods has a national reach from Atlantic Provinces to British Columbia, supporting Canadian grocery stores and specialty food distribution networks.

- During the nine months ended September 30, 2023, the Company granted an aggregate of 3,500,000 stock options at an exercise price of $0.05 per share expiring between January 16, 2025 and February 13, 2025 to certain former directors and officers.

- During the nine months ended September 30, 2023, an aggregate of 7,300,000 stock options previously granted to various former officers, directors and consultants were forfeited.

- The Company announced the resignation of its auditor SRCO Professional Corporation ("SRCO") effective September 14, 2023. Subsequently, the Company appointed Dale Matheson Carr-Hilton Labote LLP ("DMCL") as the successor auditor effective from October 26, 2023 until the next annual general meeting.

- The Company entered into two promissory notes totaling $32,500 payable to the spouse of a director of the Company. The promissory notes are unsecured, bearing interest at 8% per annum, and matures on January 4, 2024 and February 20, 2024.

- The Company settled a convertible loan of $298,474 with the accrued interests of $10,769 by issuing 3,092,430 common shares with a value of $309,243 from the date of issuance October 5, 2023 at a price of $0.10 per share.

1.3 Selected Annual Information

	December 31, 2022	December 31, 2021	Date of Incorporation (July 13, 2020) to December 31, 2020
Net Loss	$(5,706,734)	$ (7,973,688)	$ (10,149)
Loss per share	$ (0.05)	$ (0.09)	$ (0.00)
Total assets	$ 359,559	$ 9,706,741	$ 936,305
Total long-term liabilities	$ Nil	$ 1,805,005	$ Nil
Cash dividends declared per share for each class of share	$ Nil	$ Nil	$ Nil

1.4 Results of Operations

Nine months ended September 30, 2023 and 2022

During the nine months ended September 30, 2023, the Company reported a net loss of $307,392 or $0.00 per share compared to a net loss of $2,369,985 or $0.02 per share for the nine months ended September 30, 2022, a decrease in loss of $2,062,593. The decrease in loss was primarily due to the Company's reduced operations as it worked on its strategic restructure of the Company and reduced costs in connection with the Company's general operation, impairment on its intangible assets, debt settlement of its note payable and a gain on inventory valuation.

Revenues and profit

During the nine months ended September 30, 2023, the Company sold $41,104 (2022 - $1,816,941) in plant-based food products. Cost of sales totaled $41,104 (2022 - $1,497,861) resulting in a gross profit of $nil compared to a gross profit of $23,759 or 1.20% of gross sales for the nine months ended September 30, 2022.

General and administrative expenses

The Company's general and administrative expenses decreased by $1,984,582 during the period ended September 30, 2023 as a result of the Company's suspension of operations during the period. The decrease in expenses consisted of the following:

Accretion expense of $228,888 due to the debt settlement of the note payable issued in connection to the acquisition of certain assets from Naknik and the related accretion expenses were written down to $nil in fiscal 2022. The accretion was calculated based on a 15% discount rate over a period of 3 years.

Bad debt recovery of $14,899 from receivables previously written off.

Consulting fees of $44,747 due to less business development and advisory services rendered to the Company.

Depreciation of $351,508 which consisted of $8,736 (2022- $32,804) from equipment and $nil (2022- $327,440) from the intangible assets purchased from Naknik.

Investor relations recovered $77,993 due to a cancellation of its news dissemination service previously invoiced. The Company also reduced its promotional activities for investor awareness and communication of the Company's ongoing development.

Marketing fees of $280,549 due to reduced services engaged for market research analysis, advertisement, and product design costs.

Office and miscellaneous of $71,266 due to cost savings from the reduced operations.

Professional fees of $69,292 due to a decrease in the legal services during the current period and discount of audit and accounting fees for prior services rendered to the Company.

Regulatory and transfer agent fees of $13,709 as the Company did not incur initial transfer agent set up fees in the current fiscal period as compared to the prior year.

Rent of $13,000 as the Company terminated the office lease agreement for cost saving initatives.

Share based compensation of $411,373 as the fewer stock options were vested and an aggregate of 7,300,000 stock options previously granted to various former officers, directors and consultants were forfeited during the current period.

Wages and benefits of $364,611 due to reduced staffing in relation to the strategic restructure.

Three months ended September 30, 2023 and 2022

During the three months ended September 30, 2023, the Company reported a net income of $56,036 or $0.00 per share compared to a net loss of $488,071 or $0.00 per share for the three months ended September 30, 2022, a decrease in loss of $544,107. The decrease in loss was due to an overall decrease in operating expenses of $525,336 as a result of the Company's reduced operations and restructure, in addition to a gain in inventory valuation of $101,476.

Revenues and profits

During the third quarter ended September 30, 2023, the Company earned $nil (2022 - $166,667) in revenues from the sale of plant- based food products. Cost of sales totaled $nil (2022 - $83,962) resulting in a gross profit of $nil of gross sales compared to a gross profit of $82,705 or 50% of gross sales in the third quarter of 2022.

General and administrative expenses

The Company's general and administrative expenses decreased by $525,336 from $570,776 for the three months ended September 30, 2022 to $45,440 for the same period ended September 30, 2023. The decrease in loss was primarily due to the decreases in depreciation expenses of $117,138 in relation to the impairment on its intangible assets, marketing expenses of $58,161 from reduced business activities, professional fees of $32,440 due to discounts received on past audit and accounting services negotiated for settlement, wages and benefits of $92,366 as a result of the Company's downsizing, accretion expense of $67,135 as a result of the debt settlement of the note payable written down to $nil in the last fiscal quarter of 2022 and share based compensation of $84,733 as the fewer stock options were vested as well as an aggregate of 7,300,000 stock options granted were forfeited during the current period.

1.5 Summary of Quarterly Results

The following is a summary of financial information concerning the Company for each of the last eight available quarters.

Quarter ended	Revenue (adjustment)	Gross profit (loss)	Operating expenses	Income (Loss)	Loss per share
September 30, 2023	$ -	$ -	$ 45,440	$ 56,036	$ 0.00
June 30, 2023	-	-	101,113	(101,113)	(0.00)
March 31, 2023	41,104	-	262,854	(262,315)	(0.00)
December 31, 2022	(104,215)	(1,277,511)	349,477	(3,336,749)	(0.03)
September 30, 2022	166,667	82,705	570,776	(488,071)	(0.00)
June 30, 2022	1,219,019	(123,815)	830,003	(953,726)	(0.01)
March 31, 2022	597,922	64,869	993,210	(928,188)	(0.01)
December 31, 2021	(1,029,538)	(489,632)	1,710,437	(2,199,916)	(0.03)

Over the past fiscal eight quarters, the significant variances were as follows:

Quarter Ended	Summary of Results
September 30, 2023	The Company recognized net income due to a gain in inventory value recognized, a reversal of share-based compensation expenses for the forfeited unvested options, recovery of balances due to discounts negotiated on services, and less accretion and deprecation expenses on its note payable and capital assets, respectively.
June 30, 2023 and March 31, 2023	Decrease in loss due to less share-based compensation expense on vested options, less accretion and deprecation expenses on its note payable and capital assets, respectively. The Company is also undergoing a strategic restructuring reducing consulting and wages and benefits costs. No gross profits were recognized in these periods.
December 31, 2022	Increase in loss due to impairment on intangible asset, inventory value to net realizable value and loss on write down of assets.
September 30, 2022	The Company had reduced activities in investor relation, marketing and lower share-based compensation resulting in a lower net loss.
June 30, 2022	The Company did not incur listing expenses and lower share-based compensation expense in addition to the increase in revenues earned in the quarter resulting in a lower net loss.
March 31, 2022	The Company did not incur listing expenses in the period which resulted in a decrease in net loss.
December 31, 2021	Increase in loss due to increases in consulting, professional fee, wages and benefits, share based compensation expense and a decrease in sales and cost of sales due to a reclassification as a result of management re-assessment of its recognition policy.

1.6 Liquidity and Capital Resources

The Company reported a working capital deficit of $893,013 (December 31, 2022 - $628,599) at September 30, 2023. As at September 30, 2023, the Company had cash of $3,940 (December 31, 2022 - $nil), trades and other receivables of $10,157 (December 31, 2022 - $252,752), accounts payable and accrued liabilities of $425,582 (Decemeber 31, 2022 - $761,750), bank indebtedness of $nil (December 31, 2022- $3,403) deferred revenues of $nil (December 31, 2022- $41,104), and due to related parties of $481,528 (December 31, 2022 - $123,499).

The Company continues to have capital requirements in excess of its currently available resources and it is required to seek additional financing. There is no assurance that the Company will have sufficient financing to meet its future capital requirements or that additional financing will be available on terms acceptable to the Company in the future.

1.7 Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet arrangements.

1.8 Risk and Uncertainties

The Company's financial instruments consist of cash, trade and other receivables, accounts payables and accrued liabilities, and due to related parties. These financial instruments are exposed to certain risks, including credit risk, interest rate risk, liquidity risk and other market risk.

Credit risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. The Company believes it has significant credit risk. The Company is exposed to credit risk from its operating activities (primarily trade and other receivables) and from its financing activities, including cash and short term investments with banks and financial institutions and advances to suppliers.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements at any point in time. The Company achieves this by seeking debt and equity financing when needed.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

(a) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Company's cash is held in an account with a major Canadian financial institution. The funds may be withdrawn at any time without penalty. There have been no significant impacts on the Company's consolidated statements of loss and comprehensive loss from changes in interest rates.

(b) Foreign currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which purchases are denominated and the functional currency of the Company. The functional currency of the Company is the Canadian dollar. The currency in which purchase transactions are denominated is Israeli shekels. The Company does not currently hedge its currency risk, and is therefore subject to gains or losses due to fluctuations in that currency. In 2023, the Company's exposure to foreign currency changes for all other currencies was not material.

(c) Price risk

The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potentially adverse impact on the Company's ability to obtain equity financing due to movements in individual equity prices. The Company closely monitors individual equity movements to determine the appropriate course of action to be taken by the Company.

1.9 Transactions with Related Parties

Key management personnel include persons having the authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. Key management personnel comprise of the directors of the Company, executive and non-executive, officers and the companies controlled by the directors and officers as well as their spouses.

The remuneration of the key management personnel during the period ended September 30, 2023 and 2022 were as follows:

		September 30, 2023		June 30, 2022
Officers' remuneration (i)	$	93,594	$	411,464
Consulting fees (ii)		8,500		17,000
Director's fees (iii)		-		24,233
Share-based compensation (v)		34,242		388,639
Total	$	136,336	$	841,336

During the nine months ended September 30, 2023, transactions with key management and other related party transactions as follows:

(i) During the nine months ended September 30, 2023, the Company paid or accrued salaries, management fees, health benefits, vehicle allowances and expense reimbursements totaling $93,594 (September 30, 2022 - $411,464) to two former directors and officers and a former officer as well as a director and officer of the Company.

(ii) The Company entered into an advisory agreement with Professional Retailing Inc., a company controlled by a former CEO, for consulting services with respect to packaging, marketing and product advisory services in exchange for $102,000 per year, payable monthly from August 1, 2022. Effective January 1, 2023, the agreement was terminated.

During the nine months ended September 30, 2023, the Company paid or accrued $8,500 (September 30, 2022 - $17,000) in consulting fees pursuant to this agreement.

As at September 30, 2023, $55,525 (December 31, 2022 - $42,500) was owed to the former CEO's company for consulting services.

(iii) During the nine months ended September 30, 2023, the Company earned revenues totalling $Nil (September 30, 2022 - $251,083) from, and paid rent and office costs totalling $6,000 and $Nil (September 30, 2022 - $9,000 and $12,316), respectively, to Foodfest International 2000 Inc. ("Foodfest"), a company whose former CEO is a director and significant shareholder of the Company.

(iii) As at September 30, 2023, $1,579 (December 31, 2022 - $Nil) was owed to Foodfest for outstanding office costs.

As at September 30, 2023, $Nil (December 31, 2022 - $15,088) was included in trade and other receivables for the sale of food products to Foodfest.

(iv) During the nine months ended September 30, 2023, the Company paid $Nil (September 30, 2022 - $24,233 to a company controlled by the former chairman of the board and former director of the Company for director fees.

(v) During the nine months ended September 30, 2023, share-based compensation expense of $34,242 (September 30, 2022 - $388,639) was recorded on the vested portion of the stock options granted to directors and officers of the Company.

(vi) During the nine months ended September 30, 2023, the Company paid $13,200 (September 30, 2022 - $24,075) in accounting and bookkeeping fees to a company partially owned by the former CFO.

(vii) As at September 30, 2023, $7,625 (December 31, 2022 - $7,625) was due to Naknik that was included in accounts payable and accrued liabilities, a company controlled by a former director of the Company and the spouse of a director and significant shareholder of the Company, for inventory purchased. During the nine months ended September 30, 2023, the Company purchased inventory totalling $nil (December 31, 2022 - $384,017) from Naknik.

(viii) During the year ended December 31, 2022, the Company received a short-term loan of $197,029 from a director of the Company in connection with the advanced payment of inventory purchased from Naknik. The amount due was unsecured, non-interest bearing and has no fixed term of repayment. As at September 30, 2023, a balance of $11,842 (December 31, 2022 - $11,842) was outstanding on this loan.

During the period ended September 30, 2023, the Company received another short-term loan of $7,885 from the same director of the Company in connection with the advanced payment for the outstanding payables. The amount due was unsecured, non-interest bearing and has no fixed term of repayment. As at September 30, 2023, a balance of $7,885 (December 31, 2022 - $nil) was outstanding on this loan.

(ix) During the nine months ended September 30, 2023, the Company entered into a secured loan agreement with the same director (also the "Lender") of the Company for a loan facility of up to $600,000. Amounts borrowed under this agreement will bear interest at 6% per annum and mature on February 10, 2024. The loan has a convertibility to be settled by shares under the following terms:

Upon the earlier to occur of:
1) *a change of control of the Company;*
2) *the sale of all or substantially all of the assets of the Company;*
3) *the closing of a financing of the Company for gross proceeds of not less than $2,000,000; and*
4) *the Maturity Date; (each a "Trigger Event") the Lender shall have the option, at its sole discretion, to:*
   - *Require the Company to repay in whole the Outstanding Balance;*
   - *Convert the Advances into shares of the Company with the subscription price payable by the Lender equal to the greater of: (1) $0.10 per share; and (2) the lowest permitted price according to the policies of the Exchange; and to require the Company to repay all remaining amounts of the Outstanding Balance within 60 days of the occurrence of the Trigger Event; or*
   - *Require the Outstanding Balance to be repaid to the Lender on the Maturity Date.*

As at September 30, 2023, the Company received and accrued a total of $328,725 (December 31, 2022 - $Nil) which consists of the principal of $298,474 and accrued interest of $30,251. Subsequent to the period ended September 30, 2023, this loan was converted and settled by a share insurance at a price of $0.10 per share.

(x) On August 23, 2022, the Company entered into a 90-day promissory note for an operational loan of $100,000 from the spouse of a former director of the Company. The loan is unsecured with a maturity date of November 23, 2022. On maturity date, the Company would repay the principal amount plus interest of $5,000. On April 11, 2023, the Company entered into a settlement arrangement on this loan to pay a total of $111,658, inclusive of interest (the "Settlement Amount") by monthly installments of $11,166 from April 2023 to August 2023 and $27,914 from September 2023 to October 2023. In additional to the Settlement amount, the Company would pay $5,000, as partial payment for the related legal fee on or before October 15, 2023. In the event of a change of control or capital raise before the final instalment date, the balance of the Settlement Amount will be due upon closing of any such transaction. As at September 30, 2023, a balance of $94,326 (December 31, 2022 - $111,658) was outstanding on this loan.

(xi) On March 23, 2021, the Company entered into an administrative services agreement with Varshney Capital Corp. ("VCC"), a company with a director in common, for administrative services provided to the Company in exchange for a monthly fee of $10,000 plus taxes for an initial term of one year and renewed annually unless terminated. On June 8, 2023, this agreement was terminated and services were rendered on a month to month basis. On September 1, 2023, the Company entered into a new administrative services agreement with VCC in exchange for $10,000 plus taxes per month for an initial term of one year and renewed annually unless terminated.

During the period ended September 30, 2023, the Company paid or accrued $65,000 (June 30, 2022 - $90,000) for administrative fees to VCC. VCC provided a 5-month discount on administrative fee of $5,000 per month for the period from January 1, 2023 to May 31, 2023.

As at September 30, 2023, $57,850 (December 31, 2022 - $31,770) is due to VCC for administrative fees.

(xii) As at September 30, 2023, $627 (December 31, 2022- $Nil) was included in due to related parties for amounts owing to the CFO and director of the Company for reimbursement of business expenses.

1.10 Fourth Quarter

None.

1.11 Proposed Transactions

None

1.12 Critical Accounting Estimates

Not applicable to venture issuers.

1.13 Changes in Accounting Policies including Initial Adoption

The financial information presented in this MD&A has been prepared in accordance with International Financial Reporting Standards. Our significant accounting policies are set out in Note 4 of the financial statements of the Company, as at and for the nine months ended September 30, 2023.

1.14 Financial Instruments and Other Instruments

The Company's financial instruments at September 30, 2023 are as follows:

		Level 1		*Level 2*		*Level 3*
Financial assets						
Cash	$	–	$	3,940	$	–
Trade and other receivables	$	–	$	10,157	$	–
Financial liabilities						
Trade payables	$	–	$	425,582	$	–
Due to related parties	$	–	$	481,528	$	–

1.15 Other Requirements

Summary of Outstanding Share Data as of November 28, 2023:

Authorized: Unlimited number of common shares without par value.

Issued and outstanding:	109,283,790
Options:	Nil
Warrants:	2,679,260

On behalf of the Board of Directors, thank you for your continued support.

"Peeyush Varshney"
Peeyush Varshney
CEO