FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: *CITY VIEW GREEN HOLDINGS INC.* (the "Issuer").

Trading Symbol: *CVGR*

This Quarterly Listing Statement must be posted on or before the day on which the Issuer's unaudited interim financial statements are to be filed under the *Securities* Act, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer's first, second and third fiscal quarters. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

General Instructions

(a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.

(b) The term "Issuer" includes the Listed Issuer and any of its subsidiaries.

(c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order. *The unaudited condensed consolidated interim financial statements for the third quarter ended September 30, 2021 are attached.*

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

(a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.

(b) A description of the transaction(s), including those for which no amount has been recorded.

(c) The recorded amount of the transactions classified by financial statement category.

(d) The amounts due to or from Related Persons and the terms and conditions relating thereto.

(e) Contractual obligations with Related Persons, separate from other contractual obligations.

(f) Contingencies involving Related Persons, separate from other contingencies.

All related party transactions have been disclosed in the Issuer's financial statements for the nine months ended September 30, 2021, which statements are attached hereto.

2. Summary of securities issued and options granted during the period.

All securities issued and options granted by the Issuer have been disclosed in the Issuer's financial statements for the nine months ended September 30, 2021, which statements are attached hereto.

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

(a) summary of securities issued during the period

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid
Jan 8/21	*Units* *(each Unit: 1 common share + 0.5 warrant)*	*Private Placement*	*10,200,000*	*$0.05*	*$510,000*	*Cash*	*N/A*	*Nil*
Jan 8/21	*Units* *(each Unit: 1 common share + 0.5 warrant)*	*Private Placement*	*1,200,000*	*$0.05*	*$60,000*	*Cash*	*Related Persons*	*Nil*
Jan 29/21	*Common shares*	*Warrant Exercise*	*100,000*	*$0.05*	*$5,000*	*Cash*	*N/A*	*Nil*
Jan 29/21	*Common Shares*	*Debt settlement*	*1,082,197*	*$0.085* *(deemed)*	*$91,986.75*	*Debt settlement*	*N/A*	*Nil*
Apr 9/21	*Units* *(each Unit: 1 common share + 0.5 warrant)*	*Private Placement*	*2,762,500*	*$0.08*	*$221,000*	*Cash*	*N/A*	*Nil*
Apr 9/21	*Units* *(each Unit: 1 common share + 0.5 warrant)*	*Private Placement*	*1,130,000*	*$0.08*	*$90,400*	*Cash*	*Related Persons*	*Nil*
Apr 30/21	*Units* *(each Unit: 1 common share + 0.5 warrant)*	*Private Placement*	*1,312,500*	*$0.08*	*$105,000*	*Cash*	*N/A*	*Nil*
Aug 11/21	*Units* *(each Unit: 1 common share + 1 warrant)*	*Private Placement*	*6,686,999*	*$0.07*	*$468,089.93*	*Cash*	*N/A*	*Nil*
Aug 11/21	*Units* *(each Unit: 1 common share + 1 warrant)*	*Private Placement*	*2,357,143*	*$0.07*	*$165,000.01*	*Cash*	*Related Persons*	*Nil*
Aug 11/21	*Warrants*	*Loan bonus*	*750,000*	*n/a*	*n/a*	*Loan*	*Related Persons*	*Nil*

(b) summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant
Feb 18/21	*600,000*	--	*Consultants*	*$0.12*	*Feb 18/24*	*$0.12*

3. **Summary of securities as at the end of the reporting period.**

Provide the following information in tabular format as at the end of the reporting period:

(a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

(b) number and recorded value for shares issued and outstanding,

(c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

(d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

A summary of securities has been provided in the financial statements for the nine months ended September 30, 2021, which statements are attached hereto.

4. **List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.**

Name	Position Held
Rob Fia	*President, CEO and Director*
Tim Peterson	*Director & Chairman*
Eric Myung	*Chief Financial Officer*
Joseph Heng	*Director & corporate secretary*
Stephen McNeill	*Director*
Karl Wirtz	*Director*

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Provide Interim MD&A if required by applicable securities legislation.

Management's Discussion & Analysis for the nine month period ended September 30, 2021, as filed with securities regulatory authorities, is attached.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.

2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).

4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated November 30, 2021.

Rob Fia
Name of Director or Senior Officer

"Rob Fia"
Signature

CEO & President
Official Capacity

Issuer Details *CITY VIEW GREEN HOLDINGS INC.*	For Month End *September 2021*	Date of Report *November 30, 2021*
Issuer Address *132 – 1173 Dundas Street East*		
City/Province/Postal Code *Toronto, Ontario M4M 3P1*	Issuer Fax No. n/a	Issuer Telephone No. *416.722.4994*
Contact Name *Rob Fia*	Contact Position *CEO & President*	Contact Telephone No. *416.722.4994*
Contact Email Address rob@cityviewgreen.ca	Web Site Address *www.cityviewgreen.ca*	

CITY VIEW GREEN HOLDINGS INC.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2021

(EXPRESSED IN CANADIAN DOLLARS)

(UNAUDITED)

Notice To Reader

The accompanying unaudited condensed interim consolidated financial statements of City View Green Holdings Inc. (the "Company") have been prepared by and are the responsibility of management. The unaudited condensed interim consolidated financial statements have not been reviewed by the Company's auditors.

City View Green Holdings Inc.
Condensed Interim Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)
Unaudited

	As at September 30, 2021	As at December 31, 2020
ASSETS		
Current assets		
Cash and cash equivalents	$ 18,447	$ 152,577
Amounts receivable (note 6)	133,640	275,629
Prepaid rent and deposit	177,038	186,711
Promissory notes receivable (note 7)	358,700	497,901
Total current assets	687,825	1,112,818
Non-current assets		
Plant and equipment (note 8)	1,617,953	629,167
Right-of-use assets (note 9)	2,578,639	2,825,626
Intangible assets and goodwill (notes 5 and 10)	1,680,315	1,886,818
Investments in associate (note 11)	1,185,592	1,232,872
Total assets	$ 7,750,324	$ 7,687,301
EQUITY AND LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (note 12)	$ 1,037,823	$ 1,061,116
Promissory note payable (note 13)	230,623	-
Loans payable (note 14)	228,901	427,822
Current portion of lease liabilities (note 15)	151,404	137,413
Due to related parties (note 19)	40,443	-
Total current liabilities	1,689,194	1,626,351
Non-current liabilities		
Loans payable (note 14)	40,000	40,000
Lease liabilities (note 15)	2,842,621	2,957,987
Total liabilities	4,571,815	4,624,338
Equity		
Share capital (note 16)	30,003,288	28,500,186
Shares to be issued (note 5)	1,226,513	1,384,053
Contributed surplus (note 17)	8,429,293	7,794,193
Deficit	(36,480,585)	(34,615,469)
Total equity	3,178,509	3,062,963
Total equity and liabilities	$ 7,750,324	$ 7,687,301

The accompanying notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

Nature of operations and going concern (note 1)
Subsequent events (note 21)

City View Green Holdings Inc.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)
Unaudited

	Three Months Ended September 30, 2021	Three Months Ended September 30, 2020	Nine Months Ended September 30, 2021	Nine Months Ended September 30, 2020
Expenses				
Consulting (notes 16 and 19)	$ **69,287**	$ 167,190	$ **309,847**	$ 571,144
Professional fees	**17,404**	40,218	**70,938**	159,334
Rent	**30,088**	28,514	**60,180**	181,380
General and administration	**68,206**	29,589	**204,853**	52,941
Debt issue costs (notes 13, 14 and 18)	**37,300**	81,036	**37,300**	158,202
Share-based compensation (notes 17, 18 and 19)	**2,000**	1,464,715	**68,000**	1,639,810
Depreciation (notes 8, 9 and 10)	**306,899**	112,458	**657,655**	321,536
Advertising and promotion	**4,441**	17,313	**6,307**	27,932
Interest on loans and promissory notes payable (notes 13 and 14)	**10,442**	10,757	**27,173**	76,829
Interest on lease liabilities (note 15)	**98,064**	113,928	**297,487**	345,539
	644,131	2,065,718	**1,739,740**	3,534,647
Net loss before interest and undernoted items	**(644,131)**	(2,065,718)	**(1,739,740)**	(3,534,647)
Interest income	**5,634**	6,752	**17,856**	24,854
Gain on lease modification (note 15)	**-**	-	**-**	24,922
Loss on debt settlement (note 16)	**-**	-	**(95,952)**	-
Share of gain (loss) in associate (note 11)	**(30,884)**	(16,845)	**(47,280)**	149,221
Net loss and comprehensive loss for the period	$ **(669,381)**	$ (2,075,811)	$ **(1,865,116)**	$ (3,335,650)
Basic and diluted net comprehensive loss per share (note 20)	$ **(0.00)**	$ (0.01)	$ **(0.01)**	$ (0.02)
Weighted average number of common shares outstanding - basic and diluted	**272,919,922**	227,790,161	**266,001,542**	206,332,767

The accompanying notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

City View Green Holdings Inc.

Condensed Interim Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)
Unaudited

	Nine Months Ended September 30, 2021	Nine Months Ended September 30, 2020
Operating activities		
Net loss for the period	**$ (1,865,116)**	$ (3,335,650)
Adjustments for:		
Depreciation	**657,655**	321,536
Share-based compensation	**68,000**	1,639,810
Accrued interest	**9,318**	26,975
Interest expense on lease liabilities	**297,487**	345,539
Debt issue cost	**37,300**	158,202
Gain on lease modification	**-**	(24,922)
Loss on debt settlement	**95,952**	-
Share of loss in associate	**47,280**	(149,221)
Changes in non-cash working capital items:		
Amounts receivable	**141,989**	(21,301)
Prepaid rent and deposit	**9,673**	(63,258)
Accounts payable and accrued liabilities	**68,695**	330,155
Net cash used in operating activities	**(431,767)**	(772,135)
Investing activities		
Purchase of plant and equipment	**(1,192,951)**	(270,123)
Repayment of lease liabilities	**(398,862)**	(315,000)
Cash acquired in asset purchase transaction	**-**	439,238
Net cash used in investing activities	**(1,591,813)**	(145,885)
Financing activities		
Proceeds from issuance of units, net of share issue costs	**1,409,490**	1,210,000
Proceeds from stock options exercised	**-**	60,000
Proceeds from warrants exercised	**5,000**	50,000
Proceeds from (repayment of) promissory note	**225,000**	(392,367)
Repayment of promissory note receivable	**157,057**	(72,000)
Proceeds from loan payable	**-**	451,688
Advances from related parties	**40,443**	-
Shares to be issued	**52,460**	-
Net cash provided by financing activities	**1,889,450**	1,307,321
Net change in cash and cash equivalents	**(134,130)**	389,301
Cash and cash equivalents, beginning of period	**152,577**	6,026
Cash and cash equivalents, end of period	**$ 18,447**	$ 395,327

The accompanying notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

City View Green Holdings Inc.

Condensed Interim Consolidated Statements of Changes in Equity
(Expressed in Canadian Dollars)
Unaudited

	Share capital					
	Number of shares	Amount	Shares to be issued	Contributed surplus	Deficit	Total
Balance, December 31, 2019	**186,397,937**	**$ 25,987,484**	**$ -**	**$ 3,654,029**	**$ (29,003,182)**	**$ 638,331**
Units issued for cash	24,350,000	1,217,500	-	-	-	1,217,500
Share issuance cost	-	(7,500)	-	-	-	(7,500)
Fair value of warrants	-	(584,000)	-	584,000	-	-
Common shares issued for debt settlement	6,970,849	348,542	-	-	-	348,542
Common shares issued for asset acquisition	9,542,422	477,121	-	-	-	477,121
Units issued for financing costs	411,688	44,036	-	62,000	-	106,036
Issued on exercise of stock options	400,000	97,609	-	(37,609)	-	60,000
Issued on exercise of warrants	1,000,000	73,977	-	(23,977)	-	1,050,000
Shares to be issued pursuant to asset purchase transaction	-	-	1,870,985	-	-	1,870,985
Share-based payments	-	-	-	1,639,810	-	1,639,810
Net loss for the period	-	-	-	-	(3,335,650)	(3,335,650)
Balance, September 30, 2020	**229,072,896**	**$ 27,654,769**	**$ 1,870,985**	**$ 5,878,253**	**$ (32,338,832)**	**$ 3,065,175**
Balance, December 31, 2020	**247,461,530**	**$ 28,500,186**	**$ 1,384,053**	**$ 7,794,193**	**$ (34,615,469)**	**$ 3,062,963**
Units issued for cash	25,649,142	1,619,490	(210,000)	-	-	1,409,490
Fair value of warrants	-	(532,200)	-	532,200	-	-
Common shares issued for debt settlement	3,838,097	408,412	-	-	-	408,412
Warrants issued for financing costs	-	-	-	37,300	-	37,300
Issued on exercise of warrants	100,000	7,400	-	(2,400)	-	5,000
Shares to be issued	-	-	52,460	-	-	52,460
Share-based payments	-	-	-	68,000	-	68,000
Net loss for the period	-	-	-	-	(1,865,116)	(1,865,116)
Balance, September 30, 2021	**277,048,769**	**$ 30,003,288**	**$ 1,226,513**	**$ 8,429,293**	**$ (36,480,585)**	**$ 3,178,509**

The accompanying notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

1. Nature of operations and going concern

City View Green Holdings Inc. ("City View" or the "Company") was incorporated pursuant to the Canada Business Corporations Act on February 5, 2008. The Company continued into British Columbia from the jurisdiction of Canada, under the BCBCA, on February 18, 2011. On February 27, 2019, the Company completed a reverse take-over business combination with 2590672 Ontario Inc. ("2590672 Ontario") wherein the Company acquired 100% of the issued and outstanding common shares of 2590672 Ontario and began trading on the Canadian Securities Exchange ("Exchange") under the symbol "CVGR".

These unaudited condensed interim consolidated financial statements reflect the continuation of the financial position, operating results and cash flows of the Company's legal subsidiary, 2590672 Ontario.

The unaudited condensed interim consolidated financial statements have been prepared using accounting policies applicable to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business as they become due. As at September 30, 2021, the Company is still in the development stage, has accumulated losses of $36,480,585 since its inception and expects to incur further losses in the development of its business. These conditions raise material uncertainties which cast significant doubt about the Company's ability to continue as a going concern.

The Company's ability to continue as a going concern is dependent upon its ability to generate future profitable operations and/or to obtain the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they come due. While the Company is continuing its best efforts to achieve the above plans, there is no assurance that any such activity will generate funds for operations. The unaudited condensed interim consolidated financial statements do not reflect adjustments to the carrying values and classification of assets and liabilities that might be necessary should the Company be unable to continue as a going concern, and such adjustments may be material.

On April 30, 2021, the Company received the cannabis processing license from Health Canada. The processing license allows the Company to produce cannabis edibles and related products and will allow the Company to conduct development activities, including the formulation of proprietary cannabis infused edibles.

The Company's operations could be significantly adversely affected by the effects of a widespread global outbreak of a contagious disease, including the recent outbreak of respiratory illness caused by COVID-19. The Company cannot accurately predict the impact COVID-19 will have on its operations and the ability of others to meet their obligations with the Company, including uncertainties relating to the ultimate geographic spread of the virus, the severity of the disease, the duration of the outbreak, and the length of travel and quarantine restrictions imposed by governments of affected countries. In addition, a significant outbreak of contagious diseases in the human population could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could further affect the Company's operations and ability to finance its operations.

2. Basis of presentation

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"). These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by IASB and interpretations issued by IFRIC.

The policies applied in these unaudited condensed interim consolidated financial statements are based on IFRSs issued and outstanding as of November 29, 2021, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these unaudited condensed interim consolidated financial statements as compared with the most recent annual financial statements as at and for the year ended December 31, 2020. Any subsequent changes to IFRS that are given effect in the Company's annual financial statements for the year ending December 31, 2021 could result in restatement of these unaudited condensed interim consolidated financial statements.

3. Significant accounting judgments, estimates and assumptions

The preparation of the consolidated financial statements using accounting policies consistent with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. The preparation of the consolidated financial statements also requires management to exercise judgment in the process of applying the accounting policies.

Critical accounting estimates

Impairment of plant and right-of-use assets - assessing whether indicators of impairment exist at reporting period ends and, if required, determining recoverable amounts including assumptions and inputs thereto.

Share-based compensation – management is required to make a number of estimates when determining the compensation expense resulting from share-based transactions, including the forfeiture rate and expected life of the instruments.

Warrants – management is required to make a number of estimates when measuring the value of warrants including the forfeiture rate and expected life of the instruments.

Plant and right-of-use assets - management is required to estimate the useful lives and residual value of property, plant and equipment which are included in the consolidated statements of financial position and the related depreciation included in the consolidated statements of loss.

Intangible assets – The Company applies judgment to assess whether there are any indications that its intangible assets may be impaired. This assessment requires an assessment of external, internal and other indicators at the end of each reporting period.

Recoverability of promissory notes receivable – Management's assessment of whether indicator of write off the receivable are present requires judgment based on facts and circumstances at reporting period ends.

3. Significant accounting judgments, estimates and assumptions (continued)

Critical judgments in applying accounting policies

Income taxes – measurement of income taxes payable and deferred income tax assets and liabilities requires management to make judgments in the interpretation and application of the relevant tax laws. The actual amount of income taxes only become final upon filing and acceptance of the tax return by the relevant authorities, which occurs subsequent to the issuance of the consolidated financial statements.

Going concern – the assessment of the Company's ability to continue as a going concern involves judgment regarding future funding available for its operations and working capital requirements as discussed in note 1.

Impairment assessment of investment in associate – Management's assessment as to whether there is any objective evidence that its net investment in the associate is impaired. Management must determine whether there has been a loss event that has an impact of the estimated future cash flows from the net investment that can be reliably estimated. Objective evidence that the net investment is impaired includes observable data that comes to the attention of the entity.

4. Capital risk management

The Company manages its capital with the following objectives:

- to ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities; and
- to maximize shareholder return through enhancing the share value.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and financial markets in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, or adjusting spending. The capital structure is reviewed by management and the Board of Directors on an ongoing basis.

The Company considers its capital structure to consist of share capital, contributed surplus, and deficit, which at September 30, 2021 totaled $3,178,509 (December 31, 2020 - $3,062,963). The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. Selected information is provided to the Board of Directors of the Company. The Company is not subject to any capital requirements imposed by a lending institution.

(Expressed in Canadian Dollars)

5. Asset acquisition

On April 30, 2020, the Company closed an asset purchase transaction (the "Asset Purchase Transaction") with Infusion Works Inc. ("Infusion Works"). The Asset Purchase Transaction involved the acquisition of certain know-how, intellectual property and machinery related to food manufacturing, including baked goods, chocolates and other confectionary products containing various cannabinoids.

Pursuant to the Asset Purchase Transaction, the Company acquired equipment for the production of cannabis-infused food products including certain intellectual property related to the production thereof. In addition, Infusion paid a deposit of $439,238 (the "Deposit") to the Company to be used towards the purchase of certain new food manufacturing equipment and shall assign to City View the economic benefit of all existing contracts and future contracts or the contracts themselves at the time the Company receives the Licence (as defined hereinbelow).

In consideration, the Company will issue to Infusion an aggregate of 46,462,114 common shares in the capital of the Company ("Consideration Shares") issuable in three tranches, subject to an adjustment (the "Adjustment"). The first tranche was issued on April 30, 2020 and consisted of 9,292,422 shares. The second tranche was issued on October 26, 2020 upon receipt by the Company of the Deposit and consisted of 13,938,634 shares. The third and final tranche (the "Third Tranche") shall be issued upon the receipt by the Company of a Health Canada licence under the Cannabis Act (the "Licence") and shall consist of 23,231,057 shares. Pursuant to the Adjustment, at the time of Third Tranche, the Company will issue to Infusion such number of shares equal to 19.99% of the amount by which the issued and outstanding number of shares on the date of issuance of the third tranche shares exceeds 257,276,785. Moreover, the Company and Infusion have entered into a profit sharing agreement pursuant to which the Company shall pay to Infusion 10% of its EBIT for a period of 3 years commencing on the date of receipt of the Licence, payable in shares at a price equal to the 15 day volume weighted average price of the shares on the CSE prior to the applicable period.

In connection with the Transaction, the Company and Infusion have each paid a finder a finder fee of 500,000 shares, for a total of 1,000,000 shares issuable in two equal tranches. The first tranche of the finders shares was paid on April 30, 2020 and the second tranche of finder shares shall be paid at the time of the Third Tranche.

The purchase price allocation of the assets acquired is as follows:

Cash	$	439,238
Equipment		36,360
Intangible assets and goodwill		
Testing/formation technology		864,310
Standard operating procedures		61,750
Contracts		560,758
Goodwill		400,000
	$	2,362,416

Consideration given		
First tranche - 9,292,422 common shares (issued)	$	464,621
Finder fees (first tranche) - 250,000 common shares (issued)		12,500
Second tranche - 13,938,634 common shares (issued)		696,932
Third tranche - 23,231,057 common shares		1,161,553
Finder fees (second tranche) - 250,000 common shares		12,500
Transaction costs		14,310
	$	2,362,416

(Expressed in Canadian Dollars)

6. Amounts receivable

	As at September 30, 2021	As at December 31, 2020
Sales tax receivable - Canada (i)	$ **79,025**	$ 221,014
Amounts receivable	**54,615**	54,615
	$ **133,640**	$ 275,629

(i) Sales tax receivable is not past due.

7. Promissory notes receivable

(i) On March 5, 2019, the Company entered into a loan agreement in the amount of $200,000 with 11103016 Canada Inc. ("11103016 Canada"). The loan is secured by 11103016 Canada's inventory and equipment, and bears interest rate of Prime Bank Rate plus 5% per annum, calculated monthly not in advance. The loan is repayable on or before March 5, 2020. The Company loaned an additional $100,000 to 11103016 Canada in August 2019. On March 5, 2020, the Company extended the repayment date of the loan to December 31, 2020. In April 2021, the repayment date was extended to December 31, 2021.

As at September 30, 2021, the Company was owed $358,700 (December 31, 2020 - $341,983) including accrued interest.

(ii) In April 2019, the Company entered into a loan agreement with Budd Hutt, whereby the Company can advance up to $400,000 per year to Budd Hutt by way of a single loan or multiple loans. On April 12, 2019, the Company advanced $50,000. The loan bears interest rate of 8% per annum, calculated monthly not in advance. The loan is repayable on or before April 12, 2020. The Company loaned an additional $94,000 during the year ended December 31, 2020.

During the nine months ended September 30, 2021, Budd Hutt fully repaid $157,057, including accrued interest.

(Expressed in Canadian Dollars)

8. Plant and equipment

Cost	Leasehold improvements	Equipment	Total
Balance, December 31, 2019	$ 306,881	$ -	$ 306,881
Additions (note 5)	341,672	133,376	475,048
Balance, December 31, 2020	648,553	133,376	781,929
Additions	394,522	798,429	1,192,951
Balance, September 30, 2021	$ 1,043,075	$ 931,805	$ 1,974,880

Accumulated depreciation	Leasehold improvements	Equipment	Total
Balance, December 31, 2019	$ 58,302	$ -	$ 58,302
Depreciation for the year	94,460	-	94,460
Balance, December 31, 2020	$ 152,762	$ -	$ 152,762
Depreciation for the period	131,484	72,681	204,165
Balance, September 30, 2021	$ 284,246	$ 72,681	$ 356,927

Carrying value	Leasehold improvements	Equipment	Total
Balance, December 31, 2020	$ 495,791	$ 133,376	$ 629,167
Balance, September 30, 2021	$ 758,829	$ 859,124	$ 1,617,953

(Expressed in Canadian Dollars)

9. Right-of-use assets

Cost	Brantford facility
Balance, December 31, 2019	$ 3,647,330
Modification of lease (note 15(i))	(330,943)
Balance, December 31, 2020 and September 30, 2021	$ 3,316,387

Accumulated depreciation	Brantford facility
Balance, December 31, 2019	$ 151,972
Depreciation for the year	338,789
Balance, December 31, 2020	$ 490,761
Depreciation for the period	246,987
Balance, September 30, 2021	$ 737,748

Carrying value	Brantford facility
Balance, December 31, 2020	$ 2,825,626
Balance, September 30, 2021	$ 2,578,639

(Expressed in Canadian Dollars)

10. Intangible assets and goodwill

Cost	Testing/ formation technology	Standard operating procedures	Contracts	Goodwill	Total
Balance, December 31, 2019	$ -	$ -	$ -	$ -	$ -
Additions (note 5)	864,310	61,750	560,758	400,000	1,886,818
Balance, December 31, 2020 and September 30, 2021	$ 864,310	$ 61,750	$ 560,758	$ 400,000	$ 1,886,818

Accumulated depreciation	Testing/ formation technology	Standard operating procedures	Contracts	Goodwill	Total
Balance, December 31, 2019 and December 31, 2020	$ -	$ -	$ -	$ -	$ -
Depreciation for the period	120,043	8,577	77,883	-	206,503
Balance, September 30, 2021	$ 120,043	$ 8,577	$ 77,883	$ -	$ 206,503

Carrying value	Testing/ formation technology	Standard operating procedures	Contracts	Goodwill	Total
Balance, December 31, 2020	$ 864,310	$ 61,750	$ 560,758	$ 400,000	$ 1,886,818
Balance, September 30, 2021	$ 744,267	$ 53,173	$ 482,875	$ 400,000	$ 1,680,315

(Expressed in Canadian Dollars)

11. Investment in associate

On November 5, 2018, the Company entered into an agreement with Budd Hutt whereby the Company and Budd Hutt will conduct a mutual share exchange consisting of the Company owning 19.9% of Budd Hutt, and Budd Hutt owning 19.9% of the Company. In connection with this transaction, the Company issued 29,968,427 shares valued at $0.19 per share. The transaction closed on January 31, 2019.

On September 30, 2019, the Company acquired an additional 500,000 common shares of Budd Hutt with a deemed value of $0.20 per share to settle $100,000 of balance owed (see note 7). As a result, the Company owns 27.5% of Budd Hutt.

The Company has accounted for the transactions below as an investment in Budd Hutt, with an initial aggregate acquisition cost carrying value in the amount of $5,719,080 (December 31, 2020 - $5,719,080), and will follow equity accounting, with a provision for write-downs, if required, in the future. Management determined that the Company has significant influence over these investments. The Company continues to review the accounting treatment for this investment and will make any adjustment in the future as required under IFRS.

	As at September 30, 2021	As at December 31, 2020
Acquisition costs	**$ 5,719,080**	$ 5,719,080
Share of loss in associate	**(337,068)**	(337,068)
Impairment loss from investment in associate	**(4,196,420)**	(4,149,140)
	$ 1,185,592	$ 1,232,872

The following is a summary of the financial information of Budd Hutt on a 100% basis as at the specified date and for the period then ended, as disclosed in the table below, which is the most recent publicly available information for Budd Hutt. The information is pursuant to Budd Hutt's management prepared (unaudited) financial statements as at and for the three and nine months ended September 30, 2021.

	As at September 30, 2021	As at December 31, 2020
Cash	**$ 32,579**	$ -
Due from the Company	**22,943**	-
Total current assets	**221,330**	165,808
Total non-current assets	**3,585,816**	3,182,816
Loans payable to the the Company	**-**	(155,918)
Total current liabilities	**(4,128,794)**	(3,498,344)

	Three Months Ended September 30, 2021	Three Months Ended September 30, 2020	Nine Months Ended September 30, 2021	Nine Months Ended September 30, 2020
Net income (loss)	**$ (112,307)**	$ (61,253)	**$ (171,929)**	$ 542,623
Proportionate share of net income (loss)	**$ (30,884)**	$ (16,845)	**$ (47,280)**	$ 149,221

(Expressed in Canadian Dollars)

12. Accounts payable and accrued liabilities

Accounts payable and accrued liabilities of the Company are principally comprised of amounts outstanding for purchases relating to general operating activities.

	As at September 30, 2021	As at December 31, 2020
Accounts payable	$ **862,824**	$ 917,805
Accrued liabilities	**175,000**	143,311
Total accounts payable and accrued liabilities	$ **1,037,824**	$ 1,061,116

13. Promissory note payable

In August 2021, the Company obtained a $225,000 secured loan from Quinsam Capital Corporation ("Quinsam"). The loan is repayable by December 31, 2021, bears interest at 10% per annum, and is secured by the Company's assets. In connection therewith, the Company issued 750,000 warrants to Quinsam. Each warrant is exercisable for one common share of the Company at a price of $0.15 per share for a period of 2 years. As at September 30, 2021, the Company owed $230,623 (December 31, 2020 - $nil) including accrued interest.

The 750,000 warrants were valued at $37,200 as estimated using the Black-Scholes model for pricing options under the following assumptions: risk free interest rate - 0.47%; dividend yield - 0%; expected stock volatility - 199% and an expected life of 2 years.

14. Loans payable

(i) On July 7, 2020, the Company entered into a revolving line of credit agreement (the "LOC Agreement") with a third party lender ("Lender"), whereby the Company can obtain $1,500,000 of revolving line of credit financing facility to be used exclusively for the purchase of the Company's business related equipment, deposits for construction work and tenant's improvement on the Company's Brantford facility, or for security, rental payments, taxes and insurance related thereto. The funds advanced under the LOC bear interest at a rate of 10% per annum, and the LOC Agreement was amended to terminate on July 7, 2021. The Company is currently negotiating an extension to the maturity date to December 31, 2021.

In consideration for lending the funds advanced, the Company is to issue to the Lender one unit of the Company for each full $1 advanced. Each unit will consist of one common share of the Company and one common share purchase warrant. Each warrant shall entitle the Lender to purchase one common share of the Company at the greater of $0.15 and a 25% premium to the market price of the Company's common shares at the time of issuance and expire in 2 years. For the three and nine months ended September 30, 2020, $37,200 (three and nine months ended September 30, 2020 - $nil) was expensed to debt issue cost.

(Expressed in Canadian Dollars)

14. Loans payable (continued)

(i) (continued) In consideration, during the nine months ended September 30, 2020, the Company issued:

- On July 20, 2020, 250,000 units valued at $48,250, which consisted of 250,000 common shares valued at $26,250 and 250,000 warrants valued at $22,000 as estimated using the Black-Scholes model for pricing options under the following assumptions: risk free interest rate - 0.27%; dividend yield - 0%; expected stock volatility - 208% and an expected life of 2 years; and

- On September 16, 2020, 161,688 units valued at $32,786, which consisted of 161,688 common shares valued at $17,786 and 161,688 warrants valued at $15,000 as estimated using the Black-Scholes model for pricing options under the following assumptions: risk free interest rate - 0.26%; dividend yield - 0%; expected stock volatility - 204% and an expected life of 2 year.

For the three and nine months ended September 30, 2020, $81,036 (three and nine months ended September 30, 2020 - $nil) was expensed to debt issue cost.

During the nine months ended September 30, 2021, the Company issued 2,755,900 common shares to settle $220,472 of the LOC. As at September 30, 2021, the Company owed $228,901 (December 31, 2020 - $427,822) including accrued interest.

(ii) In April 2020, the Company received $40,000 under the Canada Emergency Business Account (CEBA) program. 25% of the loan is forgivable if repaid by December 31, 2022. The loan accrues no interest until December 31, 2022, and thereafter converts to a 3-year term loan with a 5% annual interest rate. Any portion of the loan is repayable without penalty at any time prior to December 31, 2025.

15. Lease liabilities

	Brantford facility
Balance, December 31, 2019	$ 3,674,360
Modification of lease (i)	(554,663)
Interest expense	421,339
Lease payments	(445,636)
Balance, December 31, 2020	$ 3,095,400
Interest expense	297,487
Lease payments	(398,862)
	2,994,025
Less: current portion	(151,404)
Balance, September 30, 2021	$ 2,842,621

(i) During the nine months ended September 30, 2020, the Company negotiated with its landlord who has agreed to reduce the monthly rent payable at the Brantford facility to $25,000 from April to September 2020 and $44,318 from October 2020 to October 2024. As a result, the Company recognized a gain on lease modification of $24,922.

(Expressed in Canadian Dollars)

16. Share capital

(a) Authorized share capital

Unlimited number of common shares, with no par value.

(b) Common shares issued

	Number of common shares	Amount
Balance, December 31, 2019	186,397,937	$ 25,987,484
Common shares issued for asset acquisition (note 5)	9,542,422	477,121
Units issued for cash (i)	24,350,000	1,217,500
Share issuance cost (i)	-	(7,500)
Fair value of warrants (i)	-	(584,000)
Common shares issued for debt settlement (ii)	6,970,849	348,542
Issued on exercise of stock options	400,000	97,609
Issued on exercise of warrants	1,000,000	73,977
Units issued for financing costs (note 14)	411,688	44,036
Balance, September 30, 2020	229,072,896	$ 27,654,769
Balance, December 31, 2020	247,461,530	$ 28,500,186
Units issued for cash (iii)(v)(vii)	25,649,142	1,619,490
Fair value of warrants (iii)(v)(vii)	-	(532,200)
Common shares issued for debt settlement (iv)(vi)	3,838,097	408,412
Issued on exercise of warrants	100,000	7,400
Balance, September 30, 2021	277,048,769	$ 30,003,288

(i) During April - June 2020, the Company completed non-brokered private placement in 3 tranches, pursuant to which it issued an aggregate of 24,350,000 units in the capital of the Company at a price of $0.05 per unit for aggregate gross proceeds of $1,217,500. Each unit is composed of one common share of the Company and one share purchase warrant. Each warrant entitles the holder to purchase one share at a price of $0.05 per warrant for a period of 3 years from the date of issuance, subject to an acceleration provision whereby, after one year from their date of issuance, if the closing price of the shares on the CSE is equal to or exceeds $0.15 for a period of 10 consecutive trading days, then the Company may, at its option, accelerate the expiry date of the warrants to the date which is 30 days following the date upon which notice of the accelerated expiry date is provided by the Company to the holders of the warrants. The Company incurred share issuance cost of $7,500.

The 24,350,000 warrants issued were assigned a value of $584,000 using the Black-Scholes valuation model using the following assumptions: weighted average share price of $0.026, risk-free rate of return of 0.28%, expected volatility of 220% based on historical trends, dividend yield of 0%, and expected life of 3 years.

(ii) On June 17, 2020, the Company issued 6,970,849 common shares to certain creditors of the Company to settle an aggregate debt of $348,542. The common shares issued had a deemed price of $0.05 based on the fair value.

16. Share capital (continued)

(b) Common shares issued (continued)

(iii) On January 8, 2021, the Company completed the second and final tranche of its non-brokered private placement, pursuant to which it issued an aggregate of 11,400,000 units for aggregate gross proceeds of $570,000. Each unit is composed of one common share of the Company and one half share purchase warrant. Each warrant entitles the holder to purchase one share at a price of $0.05 per warrant for a period of 2 years from the date of issuance, subject to an acceleration provision whereby, after four months and one day from their date of issuance, if the closing price of the shares on the CSE is equal to or exceeds $0.15 for a period of 10 consecutive trading days, then the Company may, at its option, accelerate the expiry date of the warrants to the date which is 30 days following the date upon which notice of the accelerated expiry date is provided by the Company to the holders of the warrants. The Company did not incur any share issuance costs.

The 5,700,000 warrants issued were assigned a value of $155,000 using the Black-Scholes valuation model using the following assumptions: weighted average unit price of $0.05, risk-free rate of return of 0.19%, expected volatility of 200% based on historical trends, dividend yield of 0%, and expected life of 2 years.

(iv) On January 29, 2021, the Company issued 1,082,197 common shares to certain creditors of the Company to settle an aggregate debt of $91,987. The common shares issued had a deemed price of $0.11 based on the fair value and as a result, the Company recognized a loss on settlement of debt of $27,055.

(v) In April 2021, the Company completed a non-brokered private placement, pursuant to which it issued an aggregate of 5,205,000 units for aggregate gross proceeds of $416,400. Each unit is composed of one common share of the Company and one half share purchase warrant. Each whole warrant entitles the holder to purchase one common share of the Company at a price of $0.15 per share for a period of 2 years from the closing date, subject to acceleration from and after the date that is fourth months and one day after the closing date, if the closing price of the Company's common shares on the CSE is equal to or exceeds $0.20 for 10 consecutive trading days, at which time the Company may accelerate the expiry date of the warrants to the date that is 30 following the date on which the Company issues notice to all the warrant holders of the new expiry date.

The 2,602,500 warrants issued were assigned a value of $113,000 using the Black-Scholes valuation model using the following assumptions: unit price of $0.08, weighted average risk-free rate of return of 0.26%, expected volatility of 196% based on historical trends, dividend yield of 0%, and expected life of 2 years.

(vi) On April 30, 2021, the Company issued 2,755,900 common shares to settle $220,472 of the LOC (note 14(i)). The common shares issued had a deemed price of $0.105 based on the fair value and as a result, the Company recognized a loss on settlement of debt of $68,897.

(vii) On August 11, 2021, the Company closed the second tranche of its non-brokered private placement, pursuant to which it issued an aggregate of 9,044,142 units for gross proceeds of $633,090. Each unit consists of one common share of the Company and one common share purchase warrant. Each warrant entitles the holder thereof to purchase one common share of the Company at a price of $0.15 per share for a period of 2 years.

The 9,044,142 warrants issued were assigned a value of $264,200 using the Black-Scholes valuation model using the following assumptions: unit price of $0.07, weighted average risk-free rate of return of 0.47%, expected volatility of 199% based on historical trends, dividend yield of 0%, and expected life of 2 years.

(Expressed in Canadian Dollars)

17. Stock options

The Company has a Share Option Plan (the "Plan") under which it is authorized to grant options to purchase common shares of the Company to directors, senior officers, employees and/or consultants of the Company. The aggregate number of shares of the Company which may be issued and sold under the Plan will not exceed 15% of the total number of common shares issued and outstanding from time to time. Share options are granted with a maximum term of ten years with vesting requirements at the discretion of the Board of Directors.

Company records a charge to the statement of loss and comprehensive loss using the Black-Scholes fair valuation option pricing model with respect to a share option grant. The valuation is dependent on a number of estimates, including the risk free interest rate, the level of share volatility, together with an estimate of the level of forfeiture. The level of share volatility is calculated with reference to the historic traded daily closing share price at the date of issue. Option pricing models require the input of highly subjective assumptions including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate, and therefore the existing models do not necessarily provide a reliable measure of the fair value of the Company's share purchase options.

	Number of stock options		Weighted average exercise price
Balance, December 31, 2019	19,119,732	$	0.36
Granted (i)	14,320,000		0.10
Cancelled	(3,450,000)		0.45
Exercised	(400,000)		0.15
Balance, September 30, 2020	29,589,732		0.23
Balance, December 31, 2020	29,789,732	$	0.23
Granted (ii)	600,000		0.12
Balance, September 30, 2021	30,389,732	$	0.22

(i) On September 14, 2020, the Company granted 14,320,000 stock options to its directors, employees and consultants of the Company exercisable at $0.10 per common share. The options vest immediately and expire in 5 years. The grant date fair value of $1,414,000 was assigned to the stock options as estimated by using the Black-Scholes valuation model with the following assumptions: share price of $0.10, expected dividend yield of 0%, expected volatility of 223%, risk-free rate of return of 0.36% and an expected maturity of 5 years. For the three and nine months ended September 30, 2021, $nil (three and nine months ended September 30, 2020 - $1,414,000) was expensed to share-based compensation.

(ii) On February 18, 2021, the Company granted 600,000 stock options to consultants of the Company exercisable at $0.12 per common share. The options vest immediately and expire in 3 years. The grant date fair value of $66,000 was assigned to the stock options as estimated by using the Black-Scholes valuation model with the following assumptions: share price of $0.12, expected dividend yield of 0%, expected volatility of 200%, risk-free rate of return of 0.27% and an expected maturity of 2 years. For the three and nine months ended September 30, 2021, $nil and $66,000, respectively (three and nine months ended September 30, 2020 - $nil) was expensed to share-based compensation.

(Expressed in Canadian Dollars)

17. Stock options (continued)

The following table reflects the actual stock options issued and outstanding as of September 30, 2021:

Expiry date	Exercise price ($)	Weighted average remaining contractual life (years)	Number of options outstanding	Number of options vested (exercisable)
January 9, 2023	0.375	1.28	1,646,400	1,646,400
February 18, 2024	0.12	2.39	600,000	600,000
February 28, 2024	0.75	2.41	600,000	600,000
February 28, 2024	0.25	2.41	4,560,000	4,560,000
February 28, 2024	0.75	2.41	3,013,332	3,013,332
June 3, 2024	0.15	2.68	1,850,000	1,850,000
July 24, 2024	0.18	2.82	300,000	300,000
October 4, 2024	0.15	3.01	3,300,000	3,300,000
September 14, 2025	0.10	3.96	14,320,000	14,320,000
October 7, 2025	0.10	4.02	200,000	200,000
	0.22	3.18	30,389,732	30,389,732

18. Warrants

	Number of warrants	Weighted average exercise price
Balance, December 31, 2019	15,101,333	$ 0.18
Issued (i)(ii)(iii)	25,761,688	0.06
Expired	(3,000,000)	0.15
Exercised	(1,000,000)	0.05
Balance, September 30, 2020	36,863,021	$ 0.10
Balance, December 31, 2020	39,888,021	$ 0.10
Issued (i)(iv)	18,096,642	0.13
Expired	(1,000,000)	0.15
Exercised	(100,000)	0.05
Balance, September 30, 2021	56,884,663	$ 0.11

(i) During the nine months ended September 30, 2021, the Company issued an aggregate of 17,346,642 warrants (nine months ended September 30, 2020 - 24,350,000 warrants) as a part of its non-brokered private placements. See note 16.

(Expressed in Canadian Dollars)

18. Warrants (continued)

(ii) During the nine months ended September 30, 2020, the Company issued 1,000,000 warrants to a certain creditor for loan extension. Each warrant was exercisable into one common share at a price of $0.15 per share and expired on January 30, 2021. The fair value of $25,000 was assigned to the warrants and has been estimated using the Black-Scholes model for pricing options under the following assumptions: risk free interest rate - 0.32%; dividend yield - 0%; expected stock volatility - 250% and an expected life of 8 months.

(iii) During the nine months ended September 30, 2020, the Company issued an aggregate of 411,688 warrants as a part of its LOC Agreement. See note 14(i).

(iv) During the nine months ended September 30, 2021, the Company issued 750,000 warrants to Quinsam in connection with a secured loan. See note 13.

The following table reflects the warrants issued and outstanding as of September 30, 2021:

Expiry date	Exercise price ($)	Warrants outstanding
September 30, 2021 (v)	0.15	6,700,000
July 20, 2022	0.15	250,000
September 17, 2022	0.15	161,688
November 15, 2022	0.30	2,001,333
November 30, 2022	0.20	500,000
December 13, 2022	0.20	2,400,000
December 23, 2022	0.20	125,000
December 24, 2022	0.10	2,100,000
January 8, 2023	0.10	5,700,000
April 30, 2023	0.05	9,600,000
May 22, 2023	0.05	6,000,000
June 17, 2023	0.05	7,400,000
November 3, 2023	0.10	550,000
July 30, 2024	0.18	1,000,000
April 9, 2023	0.15	1,946,250
April 30, 2023	0.15	656,250
	0.10	47,090,521

(v) On September 30, 2020, the Company extended the expiry date of the 6,700,000 warrants from September 30, 2020 to September 30, 2021. As a result, during the three and nine months ended September 30, 2020, the Company recognized a share-based compensation of $284,300, as estimated using the Black-Scholes model for option pricing with the assumptions: risk free interest rate - 0.27%; dividend yield - 0%; expected stock volatility - 245% and an expected life - 1 years.

On September 30, 2021, the Company further extended the expiry date of the 6,700,000 warrants from September 30, 2021 to January 31, 2022. As a result, during the three and nine months ended September 30, 2021, the Company recognized a share-based compensation of $2,000, as estimated using the Black-Scholes model for option pricing with the assumptions: risk free interest rate - 0.53%; dividend yield - 0%; expected stock volatility - 122% and an expected life - 4 months.

(Expressed in Canadian Dollars)

19. Related party balances and transactions

Related parties include key management being the Company's executive officers, the Board of Directors, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions. The following related party transactions were conducted in the normal course of operations and were made on an arm's length basis:

	Three Months Ended September 30, 2021	Three Months Ended September 30, 2020	Nine Months Ended September 30, 2021	Nine Months Ended September 30, 2020
Consulting	**$ 56,250**	$ 67,976	**$ 168,750**	$ 184,739
Professional fees	**11,153**	10,860	**39,200**	49,379
Share-based compensation	**-**	1,234,237	**-**	1,313,888
	$ 67,403	$ 1,313,073	**$ 207,950**	$ 1,548,006

As at September 30, 2021, $212,736 (December 31, 2020 - $79,237) included in accounts payable and accrued liabilities was payable to key management personnel.

During the nine months ended September 30, 2021, a director of the Company advanced $25,000 to the Company. The advance is non-interest bearing and repayable on demand.

During the nine months ended September 30, 2021, Budd Hutt advanced $22,943 to the Company. The advance is non-interest bearing and repayable on demand.

20. Loss per share

For the three and nine months ended September 30, 2021, basic and diluted loss per share has been calculated based on the loss attributable to common shares of $669,381 and $1,865,116, respectively (three and nine months ended September 30, 2020 - $2,075,811 and $3,335,650, respectively) and weighted average number of common shares outstanding of 272,919,922 and 266,001,542, respectively (three and nine months ended September 30, 2020 - 227,790,161 and 206,332,767, respectively). Diluted loss per share did not include the effect of stock options as they are anti-dilutive.

21. Subsequent event

On October 13, 2021, the Company closed the second tranche of its non-brokered private placement, pursuant to which it issued an aggregate of 2,500,714 units for gross proceeds of $175,050. Each unit consists of one common share of the Company and one common share purchase warrant. Each warrant entitles the holder thereof to purchase one common share of the Company at a price of $0.15 per share for a period of 2 years.

CITY VIEW GREEN HOLDINGS INC.

INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2021

Introduction

The following interim Management's Discussion & Analysis ("MD&A") of City View Green Holdings Inc. ("City View" or the "Company") for the three and nine months ended September 30, 2021 summarize the activities of City View for the three and nine months ended September 30, 2021 and should be read in conjunction with the audited financial statements for the year ended December 31, 2020 and 2019, together with the notes thereto, and unaudited condensed interim financial statements for the three and nine months ended September 30, 2021, together with the notes thereto.

Results are reported in Canadian dollars, unless otherwise noted. The Company's unaudited condensed interim financial statements and the financial information contained in this MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of November 29, 2021, unless otherwise indicated.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of City View's common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Caution Regarding Forward-Looking Statements

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement.

Forward-looking statements	Assumptions	Risk factors
For twelve-month period ending September 30, 2022, the Company will be able to continue its business activities.	The Company has anticipated all material costs; the operating activities of the Company for the twelve-month period ending September 30, 2022, and the costs associated therewith, will be consistent with City View's current expectations.	Unforeseen costs to the Company will arise; any particular operating costs increase or decrease from the date of the estimation; changes in economic conditions.
Management's outlook regarding future trends.	Financing will be available for City View's operating activities.	Changes in debt and equity markets; interest rate and exchange rate fluctuations; changes in economic and political conditions.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond City View's ability to predict or control. Please also make reference to those risk factors referenced in the "Risks and Uncertainties" section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause City View's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Description of Business

The Company was incorporated pursuant to the Canada Business Corporations Act on February 5, 2008. The Company continued into British Columbia from the jurisdiction of Canada, under the BCBCA, on February 18, 2011. On February 27, 2019, the Company completed a reverse take-over business combination with 2590672 Ontario Inc. wherein the Company acquired 100% of the issued and outstanding common shares of 2590672 Ontario Inc. and began trading on the Canadian Securities Exchange ("Exchange") under the symbol "CVGR".

On April 30, 2021, the Company received the cannabis processing license from Health Canada. The processing license allows the Company to produce cannabis edibles and related products and will allow the Company to conduct development activities, including the formulation of proprietary cannabis infused edibles.

City View is a leading cannabis-infused food company focused on the development of food brands, extraction and distribution. City View will incorporate cannabis-infused food production and extraction at its Brantford, Ontario facility. Once operational, it is our expectation that City View will produce high quality cannabis-infused food, oils, distillates, and water-soluble products for the food and beverage markets. In addition, City View owns a stake in Budd Hutt Inc. ("Budd Hutt"), a retail-focused cannabis company with access to cannabis cultivation and production licences in Alberta and other retail opportunities across Canada. Through its relationship with Budd Hutt, the Company anticipates securing shelf space, product placement, and distribution opportunities for City View's products.

Operational Highlights

On January 8, 2021, the Company completed the second and final tranche of its non-brokered private placement, pursuant to which it issued an aggregate of 11,400,000 units for aggregate gross proceeds of $570,000. Each unit is composed of one common share of the Company and one half share purchase warrant. Each warrant shall entitle the holder to purchase one share at a price of $0.05 per warrant for a period of 2 years from the date of issuance, subject to an acceleration provision whereby, after four months and one day from their date of issuance, if the closing price of the shares on the CSE is equal to or exceeds $0.15 for a period of 10 consecutive trading days, then the Company may, at its option, accelerate the expiry date of the warrants to the date which is 30 days following the date upon which notice of the accelerated expiry date is provided by the Company to the holders of the warrants. The Company did not incur any share issuance costs.

On January 29, 2021, the Company issued 1,082,197 common shares to certain creditors of the Company to settle an aggregate debt of $91,987. The common shares issued had a deemed price of $0.05 based on the fair value. The common shares issued had a deemed price of $0.11 based on the fair value and as a result, the Company recognized a loss on settlement of debt of $27,055.

On February 18, 2021, the Company granted 600,000 stock options to consultants of the Company exercisable at $0.12 per common share. The options vest immediately and expire in 3 years.

In April 2021, the Company completed a non-brokered private placement, pursuant to which it issued an aggregate of 5,205,000 units for aggregate gross proceeds of $416,400. Each unit is composed of one common share of the Company and one half share purchase warrant. Each whole warrant entitles the holder to purchase one common share of the Company at a price of $0.15 per share for a period of 2 years from the closing date, subject to acceleration from and after the date that is fourth months and one day after the closing date, if the closing price of the Company's common shares on the CSE is equal to or exceeds $0.20 for 10 consecutive trading days, at which time the Company may accelerate the expiry date of the warrants to the date that is 30 following the date on which the Company issues notice to all the warrant holders of the new expiry date.

On April 30, 2021, the Company issued 2,755,900 common shares to settle $220,472 of the line of credit.

On April 30, 2021, the Company received the cannabis processing license from Health Canada. The processing license allows the Company to produce cannabis edibles and related products and will allow the Company to conduct development activities, including the formulation of proprietary cannabis infused edibles.

In August 2021, the Company obtained a $225,000 secured loan from Quinsam Capital Corporation ("Quinsam"). The loan is repayable by December 31, 2021, bears interest at 10% per annum, and is secured by the Company's assets. In connection therewith, the Company issued 750,000 warrants to Quinsam. Each warrant is exercisable for one common share of the Company at a price of $0.15 per share for a period of 2 years.

On August 11, 2021, the Company closed the second tranche of its non-brokered private placement, pursuant to which it issued an aggregate of 9,044,142 units for gross proceeds of $633,090. Each unit consists of one common share of the Company and one common share purchase warrant. Each warrant entitles the holder thereof to purchase one common share of the Company at a price of $0.15 per share for a period of 2 years.

Trends

Due to the worldwide COVID-19 outbreak, material uncertainties may come into existence that could influence management's going concern assumption. Management cannot accurately predict the future impact COVID-19 may have on:

- The severity and the length of potential measures taken by governments to manage the
- spread of the virus, and their effect on labour availability and supply lines;
- Availability of essential supplies, such as water and electricity;
- Purchasing power of the Canadian dollar; or
- Ability to obtain funding

The Canadian government has not introduced measures which impede the activities of the Company. Management believes the business will continue and accordingly, the current situation bears no impact on management's going concern assumption. However, it is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods.

Apart from these and the risk factors noted under the heading "Risks and Uncertainties", the Company is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations.

Discussion of Operations

Three Months Ended September 30, 2021 Compared to Three Months Ended September 30, 2020

The Company's net loss totaled $669,381 for the three months ended September 30, 2021 with basic and diluted loss per share of $0.00, compared to net loss of $2,075,811 for the three months ended September 30, 2020, with basic and diluted loss per share of $0.01. The Company had no revenue during the period. The decrease in net loss was mainly due to the following:

- Consulting decreased to $69,287 for the three months ended September 30, 2021 (2020 - $167,190) as Company hired less external consultants during the current period.

- Share-based compensation decreased to $2,000 for the three months ended September 30, 2021 (2020 - $1,464,715). Share-based compensation varies depending on the values of stock options granted during the period.

Nine Months Ended September 30, 2021 Compared to Nine Months Ended September 30, 2020

The Company's net loss totaled $1,865,116 for the nine months ended September 30, 2021 with basic and diluted loss per share of $0.01, compared to net loss of $3,335,650 for the nine months ended September 30, 2020, with basic and diluted loss per share of $0.02. The Company had no revenue during the period. The decrease in net loss was mainly due to the following:

- Consulting fees decreased to $309,847 for the nine months ended September 30, 2021 (2020 - $571,144) as the Company hired less external consultants.

- Rent decreased to $70,938 for the nine months ended September 30, 2021 (2020 - $159,334) due to reduced rent payments and decreased maintenance in the Brantford facility in the current period.

- Share-based compensation decreased to $68,000 for the nine months ended September 30, 2021 (2020 – $1,639,810). Share-based compensation varies depending on the values of stock options granted during the period.

Liquidity and Financial Position

The activities of the Company have been financed through the completion of equity transactions such as equity offerings and the exercise of stock options and warrants. There is no assurance that equity capital will be available to the Company in the amounts or at the times desired or on terms that are acceptable to the Company, if at all.

Cash Flows

At September 30, 2021, the Company had cash and cash equivalents of $18,447. The decrease in cash and cash equivalents of $134,130 from the December 31, 2020 cash and cash equivalents balance of $152,577 was as a result of cash outflow in operating activities of $431,767 and cash outflow in investing activities of $1,591,813, partially offset by cash inflow from financing activities of $1,889,450.

Operating activities were affected by adjustments of depreciation of $657,655, share-based compensation of $68,000, accrued interest of $9,318, interest expense on lease liabilities of $297,487, debt issue cost of $37,300, loss on debt settlement of $95,952, share of loss in associate of $47,280 and net change in non-cash working capital balances of $220,357 due to changes in amounts receivable and prepaid rent and deposit, and accounts payable and accrued liabilities.

Investing activities included purchase of plant and equipment for $1,192,951 and repayment of lease payments of $398,862.

Financing activities included proceeds from issuance of units, net of share issue costs of $776,400, proceeds from warrants exercised of $5,000, proceeds from promissory note payable of $225,000, repayment of promissory note receivable of $157,057, advances from related parties of $40,443, and shares to be issued of $52,460.

Liquidity and Financial Position

As at September 30, 2021, the Company had a working capital deficiency of $1,001,369 (December 31, 2020 – working capital deficiency of $513,533). The Company also incurred a net loss of $1,865,116 during the nine months ended September 30, 2021 and has yet to achieve profitable operations thereby accumulating a deficit of $36,480,585 (December 31, 2020 - $34,615,469). These continuing losses cast significant doubt about the Company's ability to continue as a going concern. Accordingly, the Company will need to raise additional capital through equity issuance and other available means in order to continue funding its operations. The outcome of these matters cannot be predicted at this time.

Related Party Transactions

Related parties include key management being the Company's executive officers, the Board of Directors, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions. The following related party transactions were conducted in the normal course of operations and were made on an arm's length basis:

	Three Months Ended September 30, 2021 $	Three Months Ended September 30, 2020 $	Nine Months Ended September 30, 2021 $	Nine Months Ended September 30, 2020 $
Consulting	56,250	67,976	168,750	184,739
Professional fees	11,153	10,860	39,200	49,379
Share-based compensation	Nil	1,234,237	Nil	1,313,888
	67,403	**1,313,073**	**207,950**	**1,548,006**

As at September 30, 2021, $212,736 (December 31, 2020 - $79,237) included in accounts payable and accrued liabilities was payable to key management personnel.

During the nine months ended September 30, 2021, a director of the Company advanced $20,000 to the Company. The advance is non-interest bearing and repayable on demand.

During the nine months ended September 30, 2021, Budd Hutt advanced $22,943 to the Company. The advance is non-interest bearing and repayable on demand.

Off-Balance-Sheet Arrangements

As of the date of this MD&A, the Company does not have any off-balance-sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company, including, and without limitation, such considerations as liquidity and capital resources.

Proposed Transactions

Other than the transactions described in "Subsequent Events" section, there are no proposed transactions of a material nature being considered by the Company. The Company continues to evaluate properties and corporate entities that it may acquire in the future.

Subsequent Events

On October 13, 2021, the Company closed the second tranche of its non-brokered private placement, pursuant to which it issued an aggregate of 2,500,714 units for gross proceeds of $175,050. Each unit consists of one common share of the Company and one common share purchase warrant. Each warrant entitles the holder thereof to purchase one common share of the Company at a price of $0.15 per share for a period of 2 years.

Disclosure of Internal Controls

Management has established processes to provide them sufficient knowledge to support representations that they have exercised reasonable diligence that (i) the financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the financial statements; and (ii) the financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), this Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP (IFRS).

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Capital Risk Management

The Company manages its capital with the following objectives:

- to ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities, and pursuit of accretive acquisitions; and
- to maximize shareholder return through enhancing the share value.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and financial markets in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, or adjusting spending. The capital structure is reviewed by management and the Board of Directors on an ongoing basis.

The Company considers its capital structure to consist of share capital, shares to be issued, contributed surplus, and deficit, which at September 30, 2021 totaled $3,178,509 (December 31, 2020 - $3,062,963). The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. Selected information is provided to the Board of Directors of the Company. The Company is not subject to any capital requirements imposed by a lending institution.

Financial Risk Management

The Company's financial risk exposures and the impact on the Company's financial instruments are as follows:

Credit risk

The Company's credit risk is primarily attributable to cash and accounts receivable. The Company has no significant concentration of credit risk arising from financial instruments.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at September 30, 2021, the Company has a working capital deficiency of $1,001,369 (December 31, 2020 - working capital deficiency of $513,533). The Company had a cash balance of $18,447 (December 31, 2020 - $152,577) to settle current financial liabilities of $1,689,194 (December 31, 2020 - $1,626,351). All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms, except short term loans.

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 equity prices.

Interest rate risk

The Company's primary interest rate risk consists of interest rate fluctuations, which may affect the Company's interest-bearing debts and lease obligations. The Company does not currently use derivative instruments to limit interest rate risks. There has been no change to the Company's exposure to market risks or the manner in which these risks are managed and measured from the prior year.

Foreign currency risk

The Company's functional and reporting currency is the Canadian dollar and major purchases are transacted in Canadian dollars. The Company is exposed to foreign currency risk with respect to the expenditures incurred by its US subsidiaries.

Fair Value

The carrying amount of each accounts payable and accrued liabilities and short-term loans approximates their fair value because of the short-term maturities of these items.

Risks and Uncertainties

The Company faces a material risk that the Company's ability to produce, grow, store and sell medical cannabis in Canada is dependent on obtaining the ACMPR license, and any failure to obtain the license would have a material adverse impact on the business, financial condition and operating results of the Company. In addition, there are a number of economic and environmental factors that must be considered by the Company.

Please refer to the section entitled "Risks and Uncertainties" in the Company's MD&A for the year ended December 31, 2020.