FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: Braxia Scientific Corp. (the "Issuer").

Trading Symbol: BRAX

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 (ATTACHED)

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.

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: **NIL**

(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.

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

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

(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

(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

3. Summary of securities as at the end of the reporting period. (See Schedule A)

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.

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. (See Schedule A)

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS (ATTACHED)

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

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 August 30, 2021

Peter Rizakos
Name of Director or Senior Officer

"Peter Rizakos"
Signature

General Counsel
Official Capacity

Issuer Details Name of Issuer	For Quarter Ended	Date of Report YY/MM/D
BRAXIA SCIENTIFIC CORP.	June 30-21	21/08/30
Issuer Address 1430 Hurontario St		
City/Province/Postal Code Mississauga, Ontario L5G 3H4	Issuer Fax No. ( )	Issuer Telephone No. (647) 204-3083
Contact Name Peter Rizakos	Contact Position General Counsel	Contact Telephone No. (647) 204-3083
Contact Email Address Peterrizakos@braxiascientific.com	Web Site Address www.braxiascientific.com	

SCHEDULE A: FINANCIAL STATEMENTS

Braxia Scientific Corp. (Formerly, Champignon Brands Inc.)
Condensed Interim Consolidated Financial Statements
For the three months ended,
June 30, 2021 and 2020
Unaudited
(Expressed in Canadian Dollars)

Braxia Scientific Corp. (Formerly, Champignon Brands Inc.)

Condensed Interim Consolidated Statements of Financial Position

Unaudited – Prepared by Management

As at June 30, 2021 and June 30, 2020

	Note	June 30, 2021 $	March 31, 2021 $
Assets			
Current assets			
Cash		10,257,750	11,101,005
Accounts receivable		131,595	113,440
Prepaid expenses	5	63,887	181,454
		10,453,232	11,395,899
Non-current assets			
Property and equipment	6	45,742	50,369
Intangible assets	7	1,156,000	1,156,000
Joint venture	8	4,651	-
Goodwill	3, 4, 7	5,887,737	5,887,737
Total assets		17,547,362	18,490,005
Liabilities and shareholders' equity			
Current liabilities			
Accounts payable	10	1,904,338	1,975,737
Accrued liabilities	10	60,000	209,170
Deferred tax liability	3	285,356	285,356
Deferred revenue		27,200	22,650
Lease liability	6	5,215	8,972
Promissory note payable	13	49,967	49,967
		2,332,076	2,551,852
Non-current liabilities			
CEBA loan payable	12	49,568	48,616
Total liabilities		2,381,644	2,600,468
Shareholders' equity			
Share capital	9	94,327,791	93,980,117
Obligation to issue shares	9	-	255,500
Reserves	9	12,682,798	12,407,223
Deficit		(91,844,871)	(90,753,303)
Total shareholders' equity		15,165,718	15,889,537
Total liabilities and shareholders' equity		17,547,362	18,490,005

Nature of operations and going concern (Note 1)
Commitment (Note 15)
Contingency (Note 16)
Events after the reporting period (Note 17)

Approved on behalf of the Board of Directors on August 27, 2021:

"Dr. Roger S. McIntyre" **Director** *"Olga M. Cwiek"* **Director**

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

For the three month period ended,	Note	June 30, 2021 $	June 30, 2020 $
Revenue		407,075	225,809
Cost of sales		(292,822)	(165,572)
		114,253	60,237
Expenses			
Accounting fees		22,155	-
Advertising and promotion		108,423	603,534
Consulting fees	10	119,384	426,844
Depreciation	6	6,379	5,568
Finance charges	6,12	1,178	134
Foreign exchange		-	(100)
Office and miscellaneous	10	108,181	290,423
Insurance		79,412	-
Professional fees	10	81,083	361,374
Research and development		71,498	528,832
Salaries	10	213,367	38,038
Share-based compensation	9, 10	294,758	2,775,660
Website development		60,879	-
Loss from operating expenses		(1,166,697)	(4,970,070)
Losses from joint venture	8	(14,724)	-
Listing expense	4	-	(77,793,883)
Write off of accounts receivable		(24,400)	-
Loss and comprehensive loss		**(1,091,568)**	**(82,763,953)**
Weighted average number of common shares – basic and diluted		169,035,491	107,506,140
Basic and diluted loss per share		(0.01)	(0.77)

Braxia Scientific Corp. (Formerly, Champignon Brands Inc.)

Condensed Interim Consolidated Statements of Changes in Equity

Unaudited – Prepared by Management

For the three month period ended June 30, 2021 and June 30, 2020

	Note	Number of shares #	Share Capital $	Subscription receivable $	Obligation to issue shares $	Reserves $	Deficit $	Total shareholders' equity $
March 31, 2020		**23,092**	**3,247,715**	**(275,000)**	**60,000**	**1,877,093**	**(1,925,157)**	**2,984,651**
Exercise of warrants	9	4,000	1,200,000	-	-	(1,199,996)		4
Common shares issued for cash	9	290	145,000	-	(60,000)	-	-	85,000
Share subscription received	9	-	-	275,000	-	-	-	275,000
Acquisition of CRTCE	3, 9	10,455	5,227,500	-	-	-	-	5,227,500
Reverse acquisition transaction								
Equity of Champignon	4	81,299,030	16,410,176	-	-	1,247,938	(16,677,990)	980,124
Elimination of Champignon's equity	4	-	(16,410,176)	-	-	(1,247,938)	16,677,990	(980,124)
Shares acquired from legal subsidiary	4	(37,837)	-	-	-	-	-	-
Issuance of shares pursuant to RTO	4, 9	75,674,000	69,104,176	-	-	-	-	69,104,176
Options and warrants assumed pursuant to RTO	4, 9	-	-	-	-	8,229,831	-	8,229,831
Issuance of finders' shares pursuant to RTO	4, 9	2,000,000	1,700,000	-	-	-	-	1,700,000
Issuance of units pursuant to private placement, net of issuance cost	9	17,647,500	13,192,958	-	-	642,301	-	13,835,259
Exercise of finders' warrants	9	169,682	67,768	-	-	(16,863)	-	50,905
Exercise of warrants	9	500,000	95,000	-	-	-	-	95,000
Obligation to issue shares	9	-	-	-	255,500	-	-	255,500
Share-based compensation	9	-	-	-	-	2,775,660	-	2,775,660
Net loss		-	-	-	-	-	(82,763,953)	(82,763,953)
June 30, 2020		**177,290,212**	**93,980,117**	**-**	**255,500**	**12,308,026**	**(84,689,110)**	**21,854,533**
March 31, 2021		**177,290,212**	**93,980,117**	**-**	**255,500**	**12,407,223**	**(90,753,303)**	**15,889,537**
Exercise of warrants	9	468,302	74,810	-	-	(1,819)	-	72,991
Exercise of options	9	150,000	50,364	-	(33,000)	(17,364)	-	-
Voluntary share return	9	(9,780,000)	-	-	-	-	-	-
Shares for services	9	250,000	222,500	-	(222,500)	-	-	-
Share-based compensation	9	-	-	-	-	294,758	-	294,758
Net loss		-	-	-	-	-	(1,091,568)	(1,091,568)
June 30, 2021		**168,378,514**	**94,327,791**	**-**	**-**	**12,682,798**	**(91,844,871)**	**15,165,718**

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

For the three month period ended,	June 30, 2021 $	June 30, 2020 $
Operating activities		
Net loss for the period	(1,091,568)	(82,763,953)
Write off of accounts receivable	24,400	-
Depreciation	6,379	5,568
Finance charges	1,178	134
Shares issuable for services	-	222,500
Losses from joint venture	14,724	-
Share-based compensation	294,758	2,775,660
Listing expense	-	77,793,883
Net change in non-cash working capital items	(141,279)	(12,740)
	(891,408)	(1,978,948)
Financing activities		
Issuance of shares/units for cash, net	-	13,920,259
Proceeds from the exercise of warrants	72,991	145,909
Proceeds from the exercise of stock options	-	33,000
Lease payments made	(3,981)	(5,116)
Share subscriptions received	-	275,000
	69,010	14,369,052
Investing activities		
Cash acquired on acquisition of CRTCE	-	33,076
Net cash advanced to joint venture	(19,375)	-
Equipment acquired from CRTCE	(1,482)	-
Cash paid on acquisition of CRTCE	-	(1,500,000)
Cash acquired on reverse acquisition	-	182,535
	(20,857)	1,284,389
Change in cash	(843,255)	11,105,715
Cash, beginning of year	11,101,005	3,051,566
Cash, end of period	10,257,750	14,157,281

1. Nature of operations and going concern

Braxia Scientific Corp. (formerly, Champignon Brands Inc.) (the "Company") was incorporated on March 26, 2019, under the laws of the province of British Columbia, Canada. The Company is primarily focused on (i) owning and operating multidisciplinary clinics, providing treatment for mental health disorders, and (ii) research activities related to discovering and commercializing novel drugs and delivery methods. Braxia seeks to develop ketamine and derivatives and other psychedelic products from its IP development platform.. On April 29, 2021, the Company changed its name from Champignon Brands Inc.("Champignon") to Braxia Scientific Corp. The shares of the Company are traded on the Canadian Securities Exchange ("CSE") (CSE:BRAX), United States OTC stock market (OTCQB:BRAXF) and on the Frankfurt Stock Exchange (FWB:496). The Company's primary office (head office and records office) is located at 1430 Hurontario St., Mississauga, Ontario L5G 3H4.Altmed Capital Corp. ("Altmed") was incorporated under the Canada Business Corporations Act on September 9, 2019. Altmed's registered office is located at 1430 Hurontario St., Mississauga, Ontario L5G 3H4. Altmed is in the start-up stage and is involved in the psychedelic industry.

On April 10, 2020 (and as completed on April 30, 2020), Champignon entered into an Amalgamation Agreement (the "Amalgamation Agreement") with Altmed (Note 4). Pursuant to the Amalgamation Agreement, Champignon acquired all of the issued and outstanding securities in the capital of Altmed in exchange for the issuance of an aggregate of 75,674,000 (2,000 Champignon common shares for every 1 Altmed share held) common shares in the capital of Champignon to the shareholders of Altmed (collectively, the "Transaction"). Lastly, the Company issued 2,000,000 common shares as finders' shares (the "Finders' Shares") in connection with the Transaction. The Transaction constitutes a reverse acquisition ("RTO") of Champignon by Altmed, with Altmed being the acquirer for accounting purposes. Accordingly, these consolidated financial statements (the "financial statements") are a continuation of Altmed, with the net assets (liabilities) of Champignon being consolidated from April 30, 2020, as well as Champignon's operating results from that date forward. The comparative figures are those of Altmed.

These condensed interim consolidated financial statements are prepared on the basis that the Company will continue as a going concern, which assumes that the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of operations. As a company in the startup stage, the Company does not have significant revenues, and historically has relied on share capital financing to cover its research, development and other operating expenditures.

These condensed interim consolidated financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning they have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. As at June 30, 2021, the Company had working capital of $8,121,156 (March 31, 2021 - $8,844,047), however, the Company has yet to achieve profitable operations, has accumulated losses of $91,844,871 (March 31, 2021 - $90,753,303) since inception and expects to incur further losses in the development of its business. Although the historical losses cast significant doubt about the Company's ability to continue as a going concern, management has assessed that its overall working capital is sufficient for the Company to continue as a going concern beyond one year. If the going concern assumption were not appropriate for these condensed interim financial statements, it could be necessary to restate the Company's assets and liabilities on a liquidation basis.

In March 2020, the World Health Organization declared coronavirus, specifically identified as "COVID-19" a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's ability to raise capital or conduct development activities. There are travel restrictions and health and safety concerns in all areas in which the Company operates that may prohibit or delay certain operating activities from proceeding.

2. Significant accounting policies

Basis of presentation

These condensed interim consolidated financial statements have been prepared in conformity with International Accounting Standard ("IAS") 34, Interim Financial Reporting, using the same accounting policies as detailed in the Company's annual audited financial statements for the year ended March 31, 2021, and do not include all the information required for full annual financial statements in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). These financial statements should be read in conjunction with the annual audited financial statements.

These condensed interim consolidated financial statements have been prepared on an historical cost basis, except for financial instruments which are classified as fair value through profit or loss ("FVTPL").

All amounts in the condensed interim consolidated financial statements are presented in Canadian dollars, which is the functional currency of the Company and its subsidiaries.

These condensed interim consolidated financial statements were approved by the board of directors on August 27, 2021.

Basis of consolidation

These condensed interim consolidated financial statements include the accounts of the Company and its wholly-owned, Canadian subsidiaries, as follows:

Braxia Scientific Corp. ("Braxia")	Legal parent company
Altmed	Psychedelic and health company
Tassili Life Science Corp. ("TLS")	Research and development company
Artisan Growers Ltd. ("AGL")	Mushroom cultivation company
Novo Formulations Ltd. ("NOVO")	Research and development company
Canadian Rapid Treatment Centre of Excellence ("CRTCE")	Ketamine clinic company

A subsidiary is an entity controlled by the Company and is included in the financial statements from the date that control commences until the date that control ceases. The accounting policies of a subsidiary are changed where necessary to align them with the policies adopted by the Company.

These condensed interim consolidated financial statements account for Braxia as a controlled entity requiring consolidation from the date of the RTO (Notes 1 and 4), effective April 30, 2020.

Inter-company balances and transactions, and any unrealized income and expenses arising from inter-company transactions, are eliminated in the preparation of these condensed interim consolidated financial statements.

Significant accounting policies

In preparing these condensed interim consolidated financial statements, the significant accounting policies and the significant judgments made by management in applying the Company's significant accounting policies and key sources of estimation uncertainty were the same as those that applied to the Company's audited financial statements for the year ended March 31, 2021, with exception to the new accounting policies adopted by the Company discussed below.

Equity accounted investments

Equity accounted investments are those entities in which the Company has significant influence but does not have control over the financial and operating policies of the investees. Significant influence is presumed to exist when the Company holds between 20 percent and 50 percent of the voting power of another entity. Joint arrangement entities are those over which the Company has joint control, established by contractual agreement and requiring unanimous consent for strategic, financial, and operating decisions. Joint ventures are joint arrangements whereby the parties have joint control of the arrangement and have rights to the net assets of the arrangement.

2. Significant accounting policies (Continued)

Equity accounted investments (Continued)

Investments in associates and joint ventures are accounted for by the equity method, whereby the original cost of the investment is adjusted for the Company's share of earnings or losses less dividends since significant influence was acquired. When net accumulated losses from an equity accounted investment exceed its carrying amount, the investment balance is reduced to $nil and additional losses are not provided for unless the Company is committed to provide other financial support to the investee. The Company resumes accounting for its portion of income (loss) of the investment when the entity subsequently reports net income and the Company's share of that net income exceeds the share of net losses not recognized during the period the equity method was suspended.

Profits or losses resulting from transactions between the Company and its associates are eliminated to the extent of the interest in the associate. The Company determines at each reporting date whether there is objective evidence that the investments in associates are impaired. The financial statements of associates are prepared for the same reporting period as the Company. Where necessary adjustments are made to bring the accounting policies of associates in line with those of the Company.

The Company uses the equity method to account for CRTCE's Montreal Joint Venture, in which the Company controls a 50% interest (Note 8).

3. Business combination

On April 10, 2020 (and as amended and completed on April 29, 2020), Altmed entered into a Share Purchase Agreement (the "Share Purchase Agreement") with Canadian Rapid Treatment Center of Excellence Inc. ("CRTCE"), a ketamine clinic licensed by the College of Physicians and Surgeons in Ontario, Canada. Pursuant to the terms of the Share Purchase Agreement, Altmed paid $1,500,000 in cash consideration and issued a total of 10,455 common shares with an aggregate fair value of $5,227,500 ($500 per share. This acquisition has been accounted for as a business combination as CRTCE met the definition of a business under IFRS 3, *Business Combinations* ("IFRS 3").

In accordance with IFRS 3, the equity consideration on transfer was measured at fair value on the date of acquisition, which is the date control was obtained.

The table below summarizes the estimated fair value of the assets acquired and the liabilities assumed at the effective acquisition date:

Net assets of CRTCE acquired:	April 29, 2020 $
Cash	33,076
Receivables	507
Right-of-use asset	21,194
Intangible asset – License (Note 7)	1,156,000
Equipment (Note 6)	20,911
Accounts payable and accrued liabilities	(84,903)
Deferred income tax liability	(285,356)
Lease liability	(21,666)
Net assets acquired	839,763
Consideration paid on business combination:	
Common shares (fair value of 10,455 common shares $500 per share)	5,227,500
Cash consideration	1,500,000
Total consideration paid	6,727,500
Allocation of excess consideration over the fair value of net assets acquired:	
Goodwill (Note 7)	5,887,737

The business objectives of CRTCE were synergistic with the Company's business plans and objectives. Goodwill consists of an assembled workforce, cost synergies and future economic potential of CRTCE.

4. Reverse acquisition

As described in Note 1, on April 30, 2020, Champignon and Altmed completed the Transaction which constituted a RTO.

The Transaction resulted in the shareholders of Altmed obtaining control of the combined entity by obtaining control of the voting rights, governance, and management decision making processes, and the resulting power to govern the financial and operating policies of the combined entities.

The Transaction constitutes an RTO of Champignon by Altmed and has been accounted for as a RTO. Champignon qualified as a business under the definitions of IFRS 3, and the Transaction was treated as an issuance of common shares by Altmed for the net assets of Champignon as well as Champignon's public listing, with Altmed as the continuing entity. Goodwill was recorded with respect to the Transaction, reflecting management's estimate of the fair value of Champignon's artisanal mushroom infused beverage business. The excess of consideration over the fair value of net assets acquired has been recorded as a listing expense, consistent with the guidance of IFRS 2.

For accounting purposes, Altmed is treated as the accounting parent company (legal subsidiary) and Champignon as the accounting subsidiary (legal parent) in these consolidated financial statements. As Altmed was deemed to be the acquirer for accounting purposes, its assets, liabilities and operations since incorporation are included in these financial statements at their historical carrying values. Champignon's results of operations have been included from April 30, 2020 onwards.

The table below summarizes the preliminary estimated fair value of the assets acquired and the liabilities assumed at the effective acquisition date:

Net assets of Champignon Brands Inc. acquired:	April 30, 2020 $
Cash	182,535
Receivables	207,922
Inventory	107,891
Prepaid expenses	839,154
Equipment (Note 6)	6,853
Intangible assets – Website (Note 7)	108,929
Accounts payable and accrued liabilities	(465,619)
Lease liability	(7,541)
Net assets acquired	980,124
Consideration paid on RTO:	
Common shares (fair value of 81,299,030 common shares $0.85 per share)	69,104,176
Options and warrants assumed at RTO	8,229,831
Finder's common shares (fair value of 2,000,000 common shares at $0.85 per share)	1,700,000
Total consideration paid	79,034,007
Goodwill (Note 7)	260,000
Allocation of excess consideration over the fair value of net assets acquired:	
Listing expense	77,793,883

The Transaction was measured at the fair value of the shares options and warrants that Altmed would have had to issue to the shareholders of Champignon, to give the shareholders of Champignon the same percentage equity interest in the combined entity that results from the reverse acquisition had it taken the legal form of Altmed acquiring Champignon.

A shareholder and contracted consultant to Champignon was also a shareholder of Altmed and was issued 6,018,000 common shares of Champignon on the closing of the RTO.

37,837 shares of Altmed were acquired by Champignon as part of the RTO.

5. Prepaid expenses

Prepaid expenses consist of the following:

	June 30, 2021	March 31, 2021
	$	$
Insurance and others	18,785	98,197
Marketing services	45,102	83,257
Total	63,887	181,454

6. Property and equipment

Cost	Right-of-use assets $	Equipment $	Total $
September 9, 2019 (date of incorporation) and March 31, 2020	-	-	-
Additions (Notes 3 and 4)	28,047	42,118	70,165
March 31, 2021	28,047	42,118	70,165
Additions	-	1,482	1,482
June 30, 2021	28,047	43,600	71,647
Accumulated depreciation			
September 9, 2019 (date of incorporation) and March 31, 2020	-	-	-
Depreciation	(19,075)	(721)	(19,796)
March 31, 2021	(19,075)	(721)	(19,796)
Depreciation	(3,532)	(2,847)	(6,379)
June 30, 2021	(22,607)	(3,568)	(26,175)
Net book value			
March 31, 2021	8,972	41,397	50,369
June 30, 2021	5,440	40,032	45,742

Lease liabilities

A reconciliation of the carrying amount of the lease liabilities as at June 30, 2021 and March 31, 2021 and for the period then ended is as follows:

	Total $
September 9, 2019 (date of incorporation) and March 31, 2020	-
Additions (Note 3 and 4)	29,207
Accretion	2,037
Lease payments	(22,272)
March 31, 2021	8,972
Accretion	224

Lease payments	(3,981)
June 30, 2021	5,215

As at June 30, 2021, there were no extension options that were reasonably certain to be exercised included in the measurement of the lease liabilities, and there were no leases with residual value guarantees.

7. Intangible assets and goodwill

Intangible assets:

	Website	License	Total
	$	$	$
Cost			
September 9, 2019 (date of incorporation) and March 31, 2020	-	-	-
Additions (Note 3 and 4)	108,929	1,156,000	1,264,929
Discontinued operations (Note 17)	(108,929)	-	(108,929)
March 31, 2021 and June 30, 2021	-	1,156,000	1,156,000
Accumulated amortization			
September 9, 2019 (date of incorporation) and March 31, 2020	-	-	-
Additions	6,000	-	-
Discontinued operations	(6,000)	-	-
March 31, 2021 and June 30, 2021	-	-	-
Net book value			
As at March 31, 2020	-	-	-
As at March 31, 2021 and June 30, 2021	-	1,156,000	1,156,000

As at June 30, 2021 and March 31, 2021, intangible assets consist of the Company's fully licensed health care facility in Mississauga, Canada. The intangible asset is an indefinite life asset. As at June 30, 2021 and March 31, 2021, the Company recorded impairment of $Nil on the Company's license.

Goodwill:

Management has identified one CGU which represents the lowest level within the Company at which goodwill is monitored for internal management purposes, Braxia Scientific Corp. For the purpose of the goodwill impairment testing, goodwill arising on the acquisition of CRTCE has been allocated to the Braxia Scientific Corp. CGU.

	Total
	$
Goodwill:	
September 9, 2019 (date of incorporation) and March 31, 2020	-
Addition (Note 3)	5,887,737
March 31, 2021 and June 30, 2021	5,887,737

For the purposes of testing impairment, the recoverable amount of each CGU comprising goodwill was based on the fair values less cost of disposal. As at June 30, 2021 and March 31, 2021, the Company recorded impairment of $Nil.

8. Joint Venture

Subject to a term sheet dated January 12, 2021, in the first quarter of fiscal 2022, the Company began operating a clinic in Montreal to offer rapid onset treatments, such as Intravenous Ketamine Therapy, to treat depression and other mental disorders. The agreement is a 50/50 joint venture with the Montreal Neurotherapie Center. Subsequent to year end and as part of the agreed terms, the Company contributed $25,000 to fund start up costs and first year working capital.

Among other items, the Company will also contribute a referral network, marketing support services, medical professionals to assist in patient intake and follow-up as well as protocol implementation. The parties have not yet finalized a definitive joint venture agreement which shall provide, among other things, the terms and conditions outlined in the term sheet of January 12, 2021.

Based on the terms of the Term Sheet, management has determined that the transaction meets the definition of a joint venture. Accordingly, the investment is accounted for using the equity method in these condensed interim consolidated financial statements.

8. Joint Venture (Continued)

	$
Opening balance, March 31, 2021	-
Cash advanced	25,500
Cash repaid	(6,125)
Share of losses from investment in Joint Venture	(14,724)
Ending balance, June 30, 2021	4,651

The following table summarizes the relevant financial information of the Joint Venture.

	June 30, 2021 $
Cash and cash equivalents	24,729
Current financial liabilities	(10,353)
Non-current financial liabilities	-
Depreciation and amortisation	-
Interest expense	-

9. Share capital

The authorized share capital of the Company consists of an unlimited number of common shares without par value.

Transactions for the issue of share capital during the period ended June 30, 2021:

During the period ended June 30, 2021, the Company issued 468,302 common shares pursuant to warrant exercises for gross proceeds of $72,991. The Company re-allocated $1,819 from reserve to share capital.

During the period ended June 30, 2021, the Company issued 150,000 common shares pursuant to option exercises for gross proceeds of $33,000. The Company reclassified $33,000 from obligation to issue shares to share capital and $17,364 from reserve to share capital.

The Company issued 250,000 common shares pursuant to services rendered with a fair value of $222,500. The Company reclassified $222,500 from obligation to issue shares to share capital.

In March 2021, certain of the Company's shareholders agreed to voluntarily surrender 9,780,000 Shares to the Company for cancellation which was completed on April 12, 2021. The shareholders agreed to surrender these Shares to facilitate the resumption in the trading of the Shares on the CSE, which followed the revocation of cease trade orders issued by the British Columbia Securities Commission and Ontario Securities Commission on April 22, 2021.

Transactions for the issue of share capital during the period ended June 30, 2020:

On April 3, 2020, Altmed issued 4,000 common shares pursuant to warrant exercises for gross proceeds of $4. In connection with the warrants exercised, the original fair value of $1,199,996 was reversed from reserves and credited to share capital.

On April 6, 2020, Altmed issued 290 common shares for gross proceeds of $145,000 ($500 per share). Of the total proceeds, $60,000 received as at March 31, 2020 was applied towards the private placement completed.

On April 29, 2020, Altmed issued a total of 10,455 common shares pursuant to the Share Purchase Agreement with CRTCE (Note 3) with a total fair value of $5,227,500 ($500 per share).

On April 30, 2020, Altmed completed the RTO with Champignon and 75,674,000 Champignon's common shares with a fair value of $69,104,176 were issued to the Altmed shareholders and 2,000,000 Champignon's common shares were issued as finder's fees at the fair value of $1,700,000 (Notes 1 and 4).

9. Share capital (Continued)

Transactions for the issue of share capital during the period ended June 30, 2020 (Continued):

On June 11, 2020, the Company completed a private placement whereby a total of 17,647,500 units (the "Units") were issued at a price of $0.85 per Unit for gross proceeds of $15,000,375. Each Unit consists of one common share and one half of one warrant (total warrants attached 8,823,750), with each whole warrant being exercisable at a price of $1.15 for a period expiring on June 11, 2022. No value was allocated to the warrant component of the Units. In connection with the Unit offering completed, the Company paid finders' fees of $1,165,116 and issued a total of 1,235,326 finders' warrants (the "Unit Finders' Warrants") for a fair value of $642,301. The Unit Finders' Warrants are exercisable into Units of the Company at an exercise price of $0.85 and an expiration date of June 11, 2022. The fair value of the Unit Finders' Warrants was estimated at $642,301 using the Black-Scholes option pricing model with the following assumptions: expected life – 1.7 years; expected volatility – 100%; dividend yield – $0; and risk-free rate – 0.25%.

During the year ended March 31, 2021, the Company issued 169,682 common shares on the exercise of finders' warrants for gross proceeds of $50,905. In connection with the finders' warrants exercised, the original fair value of $16,863 was reversed from reserves and credited to share capital.

During the year ended March 31, 2021, the Company issued 500,000 common shares on the exercise of warrants for gross proceeds of $95,000.

As at March 31, 2021, the Company has recorded an obligation to issue shares in an amount of $255,500 pursuant to proceeds received on the exercise of 150,000 stock options ($33,000) and a consulting agreement ($222,500) (Note 15).

Escrowed shares

As at June 30, 2021 and March 31, 2021, there are 15,915,001 shares and 1,800,000 warrants in escrow.

Stock options

The Directors of the Company adopted a Stock Option Plan on October 15, 2019 (the "Plan") that allows it to grant options, subject to regulatory terms and approval, to its Officers, Directors, employees and certain consultants. The Plan is based on the maximum number of eligible shares equaling a rolling percentage of up to 10% of the Company's outstanding common shares, calculated from time to time.

A summary of the Company's options as at June 30, 2021 and March 31, 2021, and changes during the periods then ended is as follows:

	Period ended June 30, 2021		Year ended March 31, 2021	
	Options #	Weighted average exercise price $	Options #	Weighted average exercise price $
Outstanding options, beginning of year	8,400,000	0.62	-	-
Assumed on RTO (Note 4)	-	-	7,800,000	0.32
Granted	9,750,000	0.40	3,900,000	1.02
Exercised	(150,000)	0.22	(150,000)	0.22
Forfeited	(3,900,000)	0.35	(3,150,000)	0.38
Options outstanding, end of year	14,100,000	0.55	8,400,000	0.62

As at June 30, 2021 the Company had options outstanding and exercisable as follows:

Options outstanding #	Options exercisable #	Exercise price $	Weighted average remaining life (years)	Expiry date
600,000	600,000	0.22	0.67	March 2, 2022
3,750,000	3,750,000	0.99	3.87	May 11, 2025
9,750,000	3,250,000	0.395	4.91	May 28, 2026
14,100,000	7,600,000	0.55		

9. Share capital (Continued)

Stock options (Continued)

Granted during the period ended June 30, 2021:

On May 28,2021, the Company granted stock options to officers, directors and consultant to purchase an aggregate of 9,750,000 common shares at an exercise price of $0.395 per common share for up to five years. The options vested as follows: 1/3, 6 months from the date of issuance, 1/3, 12 months from the date of issuance and 1/3, 18 months from the date of issuance. The total grant date fair value of the options was measured at $2,680,684 using the Black-Scholes option pricing model using the following assumptions: share price of $0.395, exercise price of $0.395, risk-free rate of 0.75%, expected volatility of 91%, and expected life of 5 years. During the period ended June 30, 2021, the Company recognized $294,758 as share-based compensation.

Granted during the period ended June 30, 2020:

The options assumed in connection with the RTO (Note 4) were outstanding and exercisable in Champignon immediately prior to completion of the Transaction. The fair valued of $4,868,532 assigned to the options assumed was determined using the Black-Scholes option pricing model with the following assumptions: share price of $0.85, exercise price of $0.22 to $0.50, risk-free rate of 0.29%, expected volatility of 100%, and expected life of 1.84 to 1.92 years.

On May 18, 2020, the Company granted stock options to an Officer and a consultant to purchase an aggregate of 3,750,000 common shares at an exercise price of $0.99 per common share for up to five years. The options vested upon grant. The grant date fair value of the options was measured at $2,742,595 using the Black-Scholes option pricing model.

On June 1, 2020, the Company granted stock options to a consultant to purchase an aggregate of 150,000 common shares at an exercise price of $1.69 per common share for up to two years. 75,000 options vested upon grant and 75,000 options will vest on December 1, 2020. The grant date fair value of the 75,000 options vested was measured at $66,131 using the Black-Scholes option pricing model.

For the period ended June 30, 2020, the assumptions for estimating the fair value of the options were as follows:

	Weighted average assumptions
Exercise price	$1.02
Stock price	$1.02
Expected volatility	100%
Risk-free rate	0.33
Expected life	4.89

Warrants

As an incentive to complete private placements, the Company may issue units which include common shares and common share purchase warrants. Using the residual value method, the Company determines whether a value should be allocated to the warrants attached to the units sold in completed private placements. The Company may also issue standalone compensatory warrants, which are valued using the Black-Scholes option pricing model.

9. Share capital (Continued)

Warrants (Continued)

A summary of the status of the Company's warrants as at June 30, 2021 and March 31, 2021, and changes during the periods then ended is as follows:

	Period Ended June 30, 2021		Year ended March 31, 2021	
	Warrants #	Weighted average exercise price #	Warrants #	Weighted average exercise price $
Outstanding warrants, beginning of year	15,705,866	0.75	5,050	104
Issued	-	-	-	
Exercised	(468,302)	0.16	(4,000)	0.001
Cancelled	-	-	(1,050)	500
Assumed on RTO (Note 4)	-	-	4,216,472	0.06
Issued – replacement warrants	-	-	2,100,000	0.25
Issued – unit warrants	-	-	8,823,750	1.15
Issued – Finders' Unit Warrants	-	-	1,235,326	0.85
Exercised	-	-	(669,682)	0.22
Warrants outstanding, end of year	15,237,564	0.77	15,705,866	0.75

As at June 30, 2021 the Company had warrants outstanding and exercisable as follows:

Warrants outstanding #	Warrants exercisable #	Exercise price $	Weighted average remaining life (years)
3,000,000	3,000,000	0.005	2.86
278,488	278,488	0.30	0.64
1,235,326	1,235,326	0.85	0.64
8,823,750	8,823,750	1.15	0.64
1,900,000	1,900,000	0.25	0.64
15,237,564	15,237,564	0.77	

Reserves

Reserves includes the accumulated fair value of stock options recognized as share-based compensation, the fair value of finders' warrants issued in connection with private placements, and the fair value of other standalone compensatory warrants issued. Reserves is increased by the fair value of these items on vesting and is reduced by corresponding amounts when the options or warrants are exercised.

Loss per share

The calculation of basic and diluted loss per share for the period ended June 30, 2021 was based on the loss of $1,091,568 and a weighted average number of common shares outstanding of 169,035,491. All stock options and warrants were excluded from the diluted weighted average number of shares calculation, as their effect would have been anti-dilutive.

10. Related party transactions and balances

The Company's related parties include key management personnel, including Officers and Directors, and companies in which they have control or significant influence over the financial or operating policies of those entities.

The stock based compensation related to the 4,950,000 stock options granted to Officers and Directors of the Company which vested during the period ended June 30, 2021 was $149,646.

The aggregate value of other transactions with related parties during the period ended June 30, 2021 and 2020 is as follows:

	June 30, 2021 $	June 30, 2020 $
Consulting fees	-	104,068
Salaries	206,250	-
Professional fees	3,938	54,067
Rent	5,085	-
Products purchased from a pharmacy owned by the Vice President of Operations of the Company's subsidiary	48,480	-
	263,753	158,135

The Company has also identified a significant shareholder and contracted consultant of the Company (the "Consultant") as a related party for reporting purposes as the Consultant exerted significant influence over the Company. The Consultant was also a shareholder of Altmed and was issued common shares of Champignon on the closing of the RTO (Note 4). In addition, the consultant was paid consulting fees of $Nil (June 30, 2020 - $60,000) during the period ended June 30, 2021.

For the period ended June 30, 2021, $3,994 (March 31, 2021 - $109,327) was owed to related parties of the Company which is included in accounts payable and accrued liabilities. Amounts due to related parties are unsecured, non-interest-bearing and have no fixed terms of repayment.

11. Financial risk management

Capital management

The Company's objective in managing capital is to ensure sufficient liquidity to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders. The Company defines capital as net equity and debt. The Company seeks to ensure that it has sufficient cash resources to maintain its ongoing operations and finance its research and development activities, corporate and administration expenses, working capital and overall capital expenditures. Since inception, the Company has primarily financed its liquidity needs through private placements of common shares or units.

The Company is not subject to externally imposed capital requirements and does not present utilize any quantitative measures to monitor its capital.

There were no changes in the Company's management of capital during the period ended June 30, 2021.

Fair value

The fair value of the Company's financial assets and liabilities approximates the carrying amount. Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

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

The fair value of cash is measured using Level 1 inputs. The carrying value of promissory note payable and accounts payable approximates the fair values due to their short-term term to maturity or guaranteed cash value at maturity.

The fair value of the CEBA loan payable approximates to its face value (Note 12).

11. Financial risk management (Continued)

Financial instruments - risk

The Company's financial instruments can be exposed to certain financial risks, including credit risk, interest rate risk, liquidity risk and currency risk.

(a) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The majority of cash is deposited in bank accounts held with a major bank in Canada. As most of the Company's cash is held by one bank, there is a concentration of credit risk. This risk is managed by using major banks that are high credit quality financial institutions as determined by rating agencies. Credit risk related to cash is assessed as low.

The Company has minimal credit risk exposure in respect of receivables, as they primarily consist of refundable credits are due from Canadian Government and revenue to be collected from services provided through its ketamine clinics.

(b) 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 market interest rates. As at June 30, 2021, the Company did not have any financial instruments subject to interest rate risk.

(c) 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 has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash. As of June 30, 2021, the Company had current assets of $10,453,232 to cover short term obligations of $2,322,076.

Historically, the Company's sole source of funding has been through share and unit offerings. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding.

12. CEBA Loans

During the year ended March 31, 2021, the Company received an aggregate $60,000 from Canada Emergency Business Account ("CEBA") which were interest free loans from the Government of Canada. If the Government of Canada is repaid by December 31, 2022, $20,000 will be forgiven. If the Company is not able to repay, the loan will convert into a regular loan with a three-year term at 5% per annum. Upon initial recognition, the Company recorded a gain on government loan of $12,612.

	Total $
Balance, March 31, 2020	-
CEBA loan addition	60,000
Gain on government debt	(12,612)
Accretion	1,228
Balance, March 31, 2021	48,616
Accretion	952
Balance, June 30, 2021	49,568
Less current portion	-
Non-current portion of loan payable	49,568

13. Promissory note payable

On September 11, 2019, Altmed entered into a Promissory Note Agreement with an arm's length party for gross proceeds of $50,000 (the "Loan"), net of $33 in bank fees. The Loan is non-interest bearing, due on demand and unsecured.

14. Segmented information

Operating segment information:

As at June 30, 2021 June 30, 2020 and March 31, 2021, the Company operates in one reportable segment, the Health segment, and in one geographic region, being Canada.

15. Commitment

On May 15, 2020, Altmed entered into an Independent Contractor Agreement (the "IC Agreement") with an arm's length consultant that carries a term of 2 years, expiring on May 15, 2022. The IC Agreement can be terminated for any reason, by either party, on six months' prior written notice.

Pursuant to the terms of the IC Agreement, the consultant will be paid $15,000 per month (plus sales tax) plus be reimbursed for any disbursements incurred. Further, the IC Agreement requires the Company to issue a total of 250,000 common shares on or after June 11, 2020 for services previously provided (the "Share Commitment"). As at March 31, 2021, the Company has recorded the value of the Share Commitment at $222,500 ($0.89 per share). During the period ended June 30, 2021, the Company issued 250,000 common shares to settle this commitment.

16. Contingency

On May 3, 2021, the Company was served with a notice of civil claim in a proposed class proceeding in British Columbia against the Company, its CEO, certain of its former officers, a shareholder, and underwriters which were engaged in connection with a private placement financing for the Company in June 2020. The claim is based on allegations relating the Company's disclosure documents regarding the value of three acquisitions made by the Company in 2020 and related matters. The plaintiff is seeking an unspecified monetary amount of damages for the proposed class. The Company intends to vigorously defend the claim. The likelihood of outcome of the case or any monetary considerations is not known at this time.

On August 26, 2021, the Company was served with a class action complaint in the United States District Court for the Central District of California against the Company, its former CEO and director, and its former President and director. The complaint alleges that the Company and the individual defendants violated ss. 10(b) and 20(a) of the Securities and Exchange Act of 1934 and Rule 10b-5 promulgated thereunder. The complaint is based on allegations relating the Company's disclosure documents regarding four acquisitions made by the Company in 2020 and related matters. The plaintiff is seeking an unspecified amount of damages for the proposed class. The Company intends to vigorously defend the complaint. The likely outcome of the case or any monetary impact on the Company is not known at this time.

17. Subsequent Event

Subsequent to the period ending June 30, 2021, the Company issued 200,000 common shares to settle $62,000 owed to an independent contractor.

SCHEDULE B: SUPPLEMENTARY INFORMATION

Summary of securities issued and options granted during the period.

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

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
21/04/28	Common	Exercise of Options	150,000	$0.22	$33,000	Cash	Investor	Nil
21/04/29	Common	Private Placement	250,000	$0.50	$125,000	In exchange for debt	Consultant	Nil
21/05/20	Common	Exercise of Warrants	18,302	$0.30	$5,490.60	Cash	Investor	Nil
21-05-27	Common	Exercise of Warrants	450,000	$0.15	$67,500	Cash	Investor	Nil
21-08-13	Common	Private Placement	200,000	$0.31	$62,000	In exchange for debt	Consultant	Nil

(c) 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
21-05-28	9,750,000		Directors, Officers, Consultants	$0395	26-05-26	$0395

Schedule C

Braxia Scientific Corp. (formerly, Champignon Brands Inc.)

Management Discussion & Analysis

Prepared by Management

(Expressed in Canadian Dollars)

For the three months ended June 30, 2021 and 2020

Date: August 27, 2021

General

This Management's Discussion & Analysis ("MD&A") of Braxia Scientific Corp. (formerly, Champignon Brands Inc. ("Champignon")) or the "Company" has been prepared by management and should be read in conjunction with the audited consolidated financial statements ("Financial Statements") and accompanying notes for the year ended March 31, 2021 and the condensed interim financial statements as at and for the three months ended June 30, 2021. The Financial Statements, together with the following MD&A, are intended to provide investors with a reasonable basis for assessing the financial performance of the Company as well as forward-looking statements relating to future performance. The Financial Statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and include the operating results of the Company.

This MD&A was reviewed by the Audit Committee and approved and authorized for issue by the Board of Directors on August 27, 2021

The Company's critical accounting estimates, significant accounting policies and risk factors have remained substantially unchanged and are still applicable to the Company unless otherwise indicated. All amounts are expressed in Canadian dollars unless noted otherwise.

Additional information relating to the Company, including regulatory filings, can be found on the SEDAR website at www.sedar.com or the Company's website https://braxiascientific.com/.

Forward-Looking Statements

Information set forth in this MD&A may involve forward-looking statements within the meaning of Canadian securities laws. These statements relate to future events or future performance and reflect management's expectations regarding the Company's growth, results of operations, performance and business prospects and opportunities. Such forward-looking statements reflect management's current beliefs and are based on information currently available to management. All statements that are not historical facts, including without limitation, statements regarding future estimates, plans, programs, forecasts, projections, objectives, assumptions, expectations or beliefs of future performance, statements we make regarding financing and corporate plans relating to the potential acquisitions are "forward-looking statements." Forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "estimates", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, events, or developments to be materially different from any future results, events or developments expressed or implied by such forward looking statements. Such risks and uncertainties include, among others, the Company's requirements for additional financing, and the effect of capital market conditions and other factors on capital availability, the Company's limited operating history and lack of historical profits; competition; dependence on obtaining and maintaining regulatory approvals, including acquiring and renewing federal, provincial, state, municipal, local or other licenses; developments and changes in laws and regulations, including increased regulation of the Company's industries and the capital markets; economic and financial conditions; volatility in the capital markets; engaging in activities that could be later determined to be illegal under domestic or international laws; failure to obtain the necessary shareholder, government or regulatory approvals, including that of the CSE; failure to retain, secure and maintain key personnel and strategic partnerships including but not limited to executives, researchers, clinicians, customers and suppliers; These factors should be considered carefully, and readers are cautioned not to place undue reliance on such forward-looking statements.

Although the Company has attempted to identify important risk factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other risk factors that

cause actions, events or results to differ from those anticipated, estimated or intended. Additional information identifying risks and uncertainties that could affect financial results is contained under the heading "Risk Factors" and otherwise Company's filings with Canadian securities regulators, which are available at www.sedar.com. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in forward-looking statements. The Company has no obligation to update any forward-looking statement, even if new information becomes available.

Overview

Braxia Scientific Corp. (formerly, Champignon Brands Inc.) ("Braxia" or the "Company") was incorporated on March 26, 2019 under the laws of the province of British Columbia, Canada. Braxia is primarily focused on (i) owning and operating multidisciplinary clinics, providing treatment for mental health disorders, and (ii) research activities related to discovering and commercializing novel drugs and delivery methods. Braxia seeks to develop ketamine and derivatives and other psychedelic products from its IP development platform. On April 29, 2021, the Company changed its name from Champignon Brands Inc. to Braxia Scientific Corp. The shares of the Company are traded on the Canadian Securities Exchange ("CSE") (CSE:BRAX), United States OTC stock market (OTCQB:BRAXF) and on the Frankfurt Stock Exchange (FWB:496). The Company's primary office (head office and records office) is located at 1430 Hurontario St., Mississauga, Ontario L5G 3H4.

The consolidated results of the Company include the accounts of Braxia Scientific Corp., Altmed Capital Corp, Artisan Growers Ltd., Novo Formulations Ltd., Tassili Life Sciences Corp. and the clinic operations of Canadian Rapid Treatment Centre of Excellence Inc. and its 50% joint venture interest in Canadian Rapid Treatment Centre of Excellence (Quebec) Inc.

The Company has clinic operations in the Canadian cities of Mississauga, Toronto, Ottawa and Montreal. The Montreal clinic is a joint venture arrangement whereby the Company has a 50% interest in the joint venture, Canadian Rapid Treatment Centre (Quebec) Inc. As such, the Company accounts for its interest in the joint venture using the equity method whereby 50% of the net income or loss of the joint venture is recorded in the accounts of the Company. The Montreal joint venture began operations in early April 2021. The Company continues to look to expand its clinic footprint in North America and beyond.

Research and Development

The Company's research and development team continued to execute on several research initiatives during the quarter, achieving several key milestones, including:

- The Company's principal investigators receiving approval for two Canadian federal government grants for two large multi-site randomized controlled trials (RCTs)
- The Company's key management publishing international ketamine guidelines and numerous peer-reviewed papers, many reporting original results and insights from CRTCE data.
- Commencement of three funded clinical trials through Braixa Scientific Corp.'s network of clinics analyzing the use of ketamine to treat bipolar depression, analysing the use of ketamine to rapidly reduce suicidality as well as a trial to analyze the effectiveness of psilocybin to combat treatment-resistant depression.
- Completing a study evaluating genetic predictors of how patients may respond to ketamine.
- Progressing its development of a new topical ketamine formulation and intranasal ketamine product, as well as performing ongoing stability tests.

On June 9, 2021, the Company announced the American Journal of Psychiatry published the International Expert Opinion and Implementation Guidance (the "Guidelines") for the clinical use of rapid-acting ketamine and esketamine for treatment-resistant depression (TRD).

On June 16, 2021, the Company announced its participation at the upcoming Psychedelics in Psychiatry and Beyond Virtual Conference, hosted by H.C. Wainwright & Co. on June 17, 2021.

On June 17, 2021, the Company announced that Dr. Josh Rosenblatt, the Company's Chief Medical and Science Officer, has been awarded and received funding by the Canadian Institute of Health Research (CIHR) of the Government of Canada, to support the first of its kind ketamine clinical trial for bipolar depression.

Clinic Expansion and Update

Braxia Health, through its four Canadian clinics, continued to see increased volume performance, exceeding its IV ketamine infusion targets every month since January 2021, partially reflecting increased treatments from its newest clinic in Montreal, which has ramped up operations since first opening in April 2021. Other key accomplishments included in clinical operations included:

- Successfully bringing on several more psychiatrists, nurses, family doctors and an anesthesiologist.
- Optimizing the clinical intake process with new software, allowing doctors to see more patients and provide better care.
- Establishing direct billing practices with a major Canadian health insurer.
- Increased marketing initiatives and engagement with psychiatrists across Ontario about Braxia Health clinics and offerings.

On May 5, 2021, the Company announced the rebranding of its network of research and treatment clinics to Braxia Health. The Company also provided an update on its plan to expand its research and treatment and clinic footprint to address significant opportunities in the North American multi-billion-dollar mental healthcare market.

On May 13, 2021, the Company announced information on its recently disclosed joint venture with the Neurotherapy Montreal Center ("NMC"), entered into to address Quebec's growing, unmet need for accessible, high-quality and advanced mental health services to patients diagnosed with depression, other mental health disorders and those at risk for suicide. This clinic began operations early in April 2021.

On May 20, 2021, the Company announced the launch of the Braxia Institute ("Braxia Institute"), the Company's training Centre of Excellence focused on advancing psychiatric clinical practice and health services of ketamine and psychedelic treatment therapy for people with treatment resistant depression and other possible mental health disorders. Also, the Company announced that the common shares, previously listed for trading on the OTC Market in the United States under the symbol "SHRMF", are to commence trading on the OTC Market under the symbol "BRAXF" effective May 21, 2021. The common shares continued to trade on the Canadian Securities Exchange under the symbol "BRAX".

Other Updates

In June of 2020, the Company announced that it had been selected for a continuous disclosure review by the British Columbia Securities Commission (the "Commission") relating to its disclosure surrounding certain asset acquisitions. In connection with this review, the Commission issued a cease trade order suspending trading in the securities of the Company pending filing of business acquisition reports by the Company. In July of 2020, the requisite business acquisition reports were filed and the original cease trade order was revoked. The Commission then issued a replacement cease trade order pending a filing of a revised material change report in connection with the reverse takeover transaction with Altmed Capital Corp.

In January 2021, the Company announced a new Chief Financial Officer and General Counsel. On February 17, 2021, the Company announced that as a result of a review by the Commission, the Company had determined to withdraw and refile its condensed interim consolidated financial statements and management's discussion & analysis

("MD&A") for the three and six month periods ended March 31, 2020 (the "Original Financial Statements and MD&A").

On March 11, 2021, the Company announced that as a result of a review by the Commission, the Company had refiled its condensed interim consolidated financial statements and management's discussion & analysis ("MD&A") for the three and six month periods ended March 31, 2020 (the "Restated Financial Statements and MD&A").

On March 26, 2021, the Company announced that it had filed a new Listing Statement with the Canadian Securities Exchange ("CSE") which contains disclosure regarding the acquisition of Altmed (the "Transaction"). The Transaction constituted a reverse takeover of Champignon by Altmed.

Other Updates (continued)

April 22, 2021, the Company announced that the Commission and Ontario Securities Commission (the "Commissions") revoked their cease trade orders against the Company effective April 22, 2021. In addition, effective April 12, 2021, the Company received voluntary contributions of capital from existing shareholders, resulting in the cancellation of 9,780,000 common shares. The total number of common shares outstanding was consequently reduced from 177,290,212 to 167,510,212 common shares.

On May 3, 2021, the Company announced that it had changed its name from "Champignon Brands Inc." to "Braxia Scientific Corp." and its ticker symbol changed from "SHRM" to "BRAX" on the CSE. The name change reflects the Company's commitment to providing access to, and leadership in, setting the standard of care for ketamine treatment in depression through its network of clinics, as well as the Company's ketamine and psychedelic derivative research and drug development priorities. Braxia's overarching aim is to shape the future of treatment for people suffering from depression and other mental health disorders. The Company also announces that it had issued 250,000 common shares to settle the amount of $125,000 owed to an independent contractor providing research and development services to the Company.

On May 28, 2021, the Company issued 9,750,000 options to purchase common shares in the Company at a price of $0.395 per share to certain members of management, the board and consultants providing services to the Company. The exercise price is the closing trading price of the Company's shares on the Canadian Securities Exchange on May 28, 2021. The options have a five-year term expiring on May 28, 2026. Subject to certain accelerating vesting provisions, the options will vest as follows: one third, 6 months from the date of issuance, one third, 12 months from the date of issuance, and remaining one-third, 18 months from the date of issuance.

In April and May of 2021, 868,302 common shares were issued on the exercise of previously issued warrants and options. Additionally, included in the 868,302 common shares issued were previously referred to 250,000 common shares issued to the independent contractor pursuant to the $125,000 debt settlement.

On May 31, 2021, the Company announced it has appointed Dr. David Greenberg to its Board of Directors.

Subsequent Highlights

On July 26, 2021, the Company announced that Dr. Roger McIntyre, CEO and Dr. Josh Rosenblatt, Chief Medical and Science Officer, were awarded $918,000 by the Government of Canada to study the benefits of integrating ketamine with cognitive behavioural therapy to reduce suicidality

Legal Contingencies

On April 23, 2021, the Tassili Life Sciences Corp, a wholly-owned subsidiary of the Company was served with a lawsuit by the University of Miami alleging breach of contract and unjust enrichment under the laws of the state of Florida. The plaintiff is seeking damages in the amount of US$1,299,580, costs of the action plus other relief as appropriate. The likelihood of outcome of the case is not known at this time.

On May 3, 2021, the Company was served with a notice of civil claim in a proposed class proceeding in British Columbia against the Company, its CEO, certain of its former officers, a shareholder, and underwriters which were engaged in connection with a private placement financing for the Company in June 2020. The claim is based on allegations relating the Company's disclosure documents regarding the value of four acquisitions made by the Company in 2020 and related matters. The plaintiff is seeking an unspecified monetary amount of damages for the proposed class. The Company intends to vigorously defend the claim. The likelihood of outcome of the case or any monetary considerations is not known at this time.

Legal Contingencies (continued)

On August 26, 2021, the Company was served with a class action complaint in the United States District Court for the Central District of California against the Company, its former CEO and director, and its former President and director. The complaint alleges that the Company and the individual defendants violated ss. 10(b) and 20(a) of the Securities and Exchange Act of 1934 and Rule 10b-5 promulgated thereunder. The complaint is based on allegations relating the Company's disclosure documents regarding four acquisitions made by the Company in 2020 and related matters. The plaintiff is seeking an unspecified amount of damages for the proposed class. The Company intends to vigorously defend the complaint. The likely outcome of the case or any monetary impact on the Company is not known at this time.

Champignon Acquisition of Altmed

On April 10, 2020 (and as completed on April 30, 2020), Champignon entered into an Amalgamation Agreement with Altmed, a private company incorporated on September 9, 2019. Pursuant to the Amalgamation Agreement, Champignon acquired all of the issued and outstanding securities in the capital of Altmed in exchange for the issuance of an aggregate of 75,674,000 (2,000 Champignon common shares for every 1 Altmed share held) common shares in the capital of Champignon to the shareholders of Altmed. AltMed is a Canadian ketamine clinic operator, psychedelic medicine IP aggregator and novel drug discoverer. Altmed's clinic, CRTCE is licensed by the College of Physicians and Surgeons Ontario (CPSO) under OHPP (out-of-hospital premise program) to administer ketamine treatments for indications, including, but not limited to, depression, bipolar disorder, post-traumatic stress disorder and obsessive-compulsive disorder (OCD).

The Transaction resulted in the shareholders of Altmed obtaining control of the combined entity by obtaining control of the voting rights, governance, and management decision making processes, and the resulting power to govern the financial and operating policies of the combined entities.

The Transaction constituted an RTO of Champignon by Altmed and has been accounted for as an RTO. Champignon qualified as a business under the definitions of IFRS 3, and the Transaction was treated as an issuance of common shares by Altmed for the net assets (liabilities) of Champignon as well as Champignon's public listing, with Altmed as the continuing entity. Goodwill was recorded with respect to the Transaction, reflecting management's estimate of the fair value of Champignon's artisanal mushroom infused beverage business. The excess of consideration over the fair value of net assets acquired was recorded as a listing expense, consistent with the guidance of IFRS 3.

For accounting purposes, Altmed is treated as the accounting parent company (legal subsidiary) and Champignon as the accounting subsidiary (legal parent) in these financial statements. As Altmed was deemed to be the acquirer for accounting purposes, its assets, liabilities and operations since incorporation are included in these financial statements at their historical carrying values. Champignon's results of operations have been included from April 30, 2020 onwards.

The Transaction was measured at the fair value of the shares options and warrants that Altmed would have had to issue to the shareholders of Champignon, to give the shareholders of Champignon the same percentage equity interest in the combined entity that results from the reverse acquisition had it taken the legal form of Altmed acquiring Champignon.

Rationale for Acquisition

Motivated by the rising interest in the use of psychedelic medicines to treat a range of mental health issues, the Company saw Altmed as a transformative acquisition. The acquisition enabled the Company to obtain access to Altmed management expertise, clinical operations and psychedelic IP research and development. Dr. Roger

McIntyre, a key executive and founder of Altmed is widely regarded as one of the world's most recognized psychiatrists in relation to mood disorders. He became the CEO of the Company and key shareholder of the Company as a result of the acquisition and related transactions.

The acquisition helps accelerate the Company's expanding business strategy to provide treatment protocols to address a range of mental health disorders with an emphasis on psychedelic medicines (also see Altmed Acquisition of CRTCE below).

Champignon Acquisition of Altmed (continued)

The Company's access to capital, strong capital markets presence and recent acquisitions related to research and development of psychedelics medicines provides Altmed an opportunity to accelerate its business plan to open new clinics and fund research and development of psychedelic medicines.

The terms of the acquisition were negotiated between the Company and Altmed based on estimated relative values of the companies and taking into consideration market conditions. At the time of negotiations, the interest in the psychedelic medicines sector had increased significantly. From the date the Company entered into the negotiations with Altmed to the closing date, April 30, 2020 the Company's share price on the CSE increased from $0.41 to $0.89. Since the acquisition was an all-share transaction, this resulted in a more than doubling of the value of the shares to be issued to the Altmed shareholders on the closing of the transaction.

Altmed Acquisition of CRTCE

On April 10, 2020 (and as amended and completed on April 29, 2020), Altmed entered into a Share Purchase Agreement (the "Share Purchase Agreement") with CRTCE, a ketamine clinic licensed by the College of Physicians and Surgeons in Ontario, under OHPP (out-of-hospital premises program) to administer ketamine treatments for indications, including, but not limited to, depression, bipolar disorder, post-traumatic stress disorder and obsessive-compulsive disorder (OCD). Pursuant to the terms of the Share Purchase Agreement, Altmed paid $1,500,000 in cash consideration and issued a total of 10,455 common shares with an aggregate fair value of $5,227,500 ($500 per share). This acquisition has been accounted for as a business combination as CRTCE met the definition of a business under IFRS 3, *Business Combinations* ("IFRS 3").

In accordance with IFRS 3, the equity consideration on transfer was measured at fair value on the date of acquisition, which is the date control was obtained. The Company determined that CRTCE's business objectives were synergistic with the Company's business plans and objectives. Goodwill consists of an assembled workforce, cost synergies and future economic potential of CRTCE.

Rationale for Acquisition

CRTCE's management expertise, clinic operations and psychedelic IP research and development will help accelerate the Company's expanding business strategy to provide treatment protocols to address a range of disorders and deficiencies with an emphasis on psychedelic medicine. CRTCE's chief executive officer, Dr. McIntyre is widely regarded as one of the world's most recognized psychiatrists in relation to mood disorders. He has extensive experience collaborating with private-sector partners, including but not limited to entities within the pharmaceutical industry, the insurance industry and the health care industry in Canada, the United States and globally. In addition to being the chief executive officer of CRTCE, Dr. McIntyre is is a Professor of Psychiatry and Pharmacology at the University of Toronto and Head of the Mood Disorders Psychopharmacology Unit at the University Health Network, Toronto, Canada. Dr. McIntyre is also Executive Director of the Brain and Cognition Discovery Foundation in Toronto; Director and Chair of the Scientific Advisory Board of the Depression and Bipolar Support Alliance (DBSA) in Chicago, Illinois; Professor and Nanshan scholar at Guangzhou Medical University; and Adjunct Professor at the College of Medicine at Korea University. Furthermore, Dr. McIntyre is a Clinical Professor at the State University of New York (SUNY) Upstate Medical University, Syracuse, New York, and a Clinical Professor, Department of Psychiatry and Neurosciences, at the University of California Riverside School of Medicine.

The consideration paid on the acquisition of CRTCE was negotiated at arm's length between Altmed and the shareholders of CRTCE (Dr. McIntyre was the majority shareholder of CRTCE). None of the shareholders of CRTCE were related parties to Altmed.

Selected Financial Information

	Three months ended June 30, 2021 $	Three months ended June 30, 2020 $
Revenues	407,075	225,809
Operating expenses	(1,166,697)	(4,970,070)
Net loss	(1,091,568)	(82,763,953)
Basic and diluted loss per share	(0.01)	(0.77)

	June 30, 2021 $	March 31, 2021 $
Cash	10,257,750	11,101,005
Total assets	17,547,362	18,490,005
Total current liabilities	2,322,076	2,551,852
Total long-term debt	49,568	48,616
Dividends	nil	nil

Revenues increased from $225,809 to $407,075 during the period ended June 30, 2021. The Company has found increased demand for its services and the Company recorded an overall change of $181,266, quarter over quarter. In the comparative period, the Company acquired CRTCE on April 29, 2020 and as such, the Company did not have a full three months of revenue in the comparative quarter. During the period ended June 30, 2021, the Company has found increased traction within the market.

During the period ended June 30, 2020, the Company completed an RTO and recorded a non-cash listing expense of $77,793,883, which significantly contributed to the overall increase in net loss, year over year.

Total assets decreased slightly due to overall operating expenditures.

Results of Operations - Revenue

The Company recorded revenues of $407,075 and a gross margin of $114,253 for the period ended June 30, 2021. The gross margin percentage approximates 28.1% and 26.7% for the three-month period ended June 30, 2021 and June 30, 2020, respectively. Revenues consists primarily of revenue from the provision of ketamine infusion treatments at the CRTCE clinics. During the first quarter of 2022, the demand for the Company's product and services have increased.

The Company derives most of its revenue from providing Ketamine infusion treatments to patients. Initial treatments consist of four separate treatments over a two-week period. Revenues are recognized when each treatment is completed and payment is received or receivable upon rendering of treatments, provided that the

amount to be received can be reasonably estimated and collection is reasonably assured. Payments received prior to patients receiving treatments is recorded as deferred revenue.

Cost of sales is primarily composed of the costs to provide the ketamine infusion treatments. These costs include the cost of medical supplies and fees paid to medical professionals for administering the ketamine infusion treatment.

Results of Operations - Expenses

The Company incurred loss and comprehensive loss of $1,091,568 (2020 - $82,763,953) during the three months period ended June 30, 2021.

Listing expenses solely relates to the reverse acquisition (RTO) of Champignon by Altmed. See Champignon Acquisition of Altmed above.

Results of Operations – Expenses (continued)

The main factors that contributed to the loss in the three-month period were share based compensation of $294,758 (2020 - $2,775,660), advertising and promotion fees of $108,423 (2020 - $603,534), consulting fees of $119,353 (2020 - $426,844), office fees of $108,181 (2020 - $290,423) and research and development of $71,498 (2020 - $528,832). In the comparative period, the Company had completed a reverse-take over, the acquisition of CRTCE and completed a brokered private placement which led to an overall increase in expenditures as the business evolved. Since then, the Company's management team has focused on cost cutting and trimming certain operating expenditures to focus on the Company's core business.

Professional fees consist of bookkeeping, financial reporting, audit and accounting and legal fees in connection with the cease trade order and subsequent business activities.

Advertising and promotion expenses relate primarily to marketing campaigns to raise awareness and branding of the Company as it entered the psychedelic medicine sector. The marketing programs were deemed necessary by the Company to assist in the raising of capital. More specifically, marketing costs incurred included; digital marketing and data analytical services, creation of sponsored company articles, search engine optimization, news distribution, podcasts, video production, content creation and graphics creation.

The Company engaged an array of consultants and paid various fees in connection with the operation of its business and with respect to the disclosed acquisitions. Consulting fees consist of fees paid for general management support, project management, executive assistances, capital markets advisory services, scientific advisory services, foreign listing consultants, psychedelic industry experts, as the Company engages an array of consultants and various fees in connection with the acquisitions, respectively. The Company relies heavily on consultants to help it achieve its goals on all facets of business and these consultants bring a wide range of expertise and connections to the Company. Consultants include management, advisors, technical support and other support roles.

Office and miscellaneous consists of corporate service fees and office supplies

Research and development related to costs incurred by the Company in developing new drug formulations, and the manufacturing of novel ketamine, anaesthetics and delivery platforms for nutraceutical and psychedelic medicine. During the year ended March 31, 2021 research and development expenditures of $1,250,866 related to the Collaborative Research Agreement with the University of Miami incurred by the Company's wholly owned subsidiary Tassili. The Collaborative Research Agreement includes pre-clinical trials funded by Tassli being completed by the University of Miami to assess how the combination of psilocybin and CBD may mitigate the adverse effects of PTSD and traumatic brain injuries with PTSD.

Share based compensation relates to stock options and acquisitions through share-based transactions. During the period ended June 30, 2021, the Company issued 9,750,000 stock options with an exercise price of $0.395 to officers, directors, and consultants.

Listing expenses solely relates to the reverse acquisition (RTO) of Champignon by Altmed. See Champignon Acquisition of Altmed above.

Summary of Quarterly Results

The following table sets forth selected quarterly financial information for each of the last eight most recently completed quarters. This information is derived from audited financial statements prepared by management and unaudited interim condensed consolidated financial statements. The information is reported in accordance with IFRS and expressed in Canadian Dollars unless otherwise stated.

Summary of Quarterly Results (continued)

	2022 Qtr 1 $	2021 Qtr 4 $	2021 Qtr 3 $	2021 Qtr 2 $
Revenue	407,075	346,989	286,841	249,049
Total assets	17,547,362	18,490,005	20,095,741	21,073,101
Total liabilities	2,381,644	2,600,468	1,673,109	1,113,022
Net loss	(1,091,568)	(2,594,726)	(1,541,946)	(2,052,580)
Basic and diluted loss per share	(0.01)	(0.02)	(0.01)	(0.01)

	2021 Qtr 1 $	2020 Qtr 4 $
Revenue	125,493	-
Total assets	22,488,095	3,063,693
Total liabilities	633,562	79,042
Net loss	(82,638,894)	(1,925,157)
Basic and diluted loss per share	(0.59)	(124.05)

The Company was incorporated on September 9, 2019 and has a March 31 year-end, therefore there are no comparative period numbers prior to this date.

The amount and timing of expenses and availability of capital resources vary substantially from quarter to quarter, depending on the level of activities being undertaken at any time and the availability of funding from investors or collaboration partners.

During the period ended June 30, 2020, the Company completed its reverse acquisition of Altmed and acquired assets and liabilities of $1,453,284 and $473,160, respectively. In relation to the acquisition, the Company incurred $77,793,883 in listing expenses which were fully expensed during the period.

During the period ended June 30, 2020, the Company completed the acquisition of CRTCE and acquired assets and liabilities of $1,231,688 and $391,925 respectively. In relation to the acquisition, the Company recognized a goodwill of $5,887,737 in the consolidated statement of financial position at March 31, 2021.

The Company's revenues have continued to gain traction since the acquisition date of CRTCE. CRTCE's revenue have steadily grown, quarter over quarter. In the most recent quarter, the Company recorded a 80% increase from Q4 2021 to Q1 2022. The Company's expenditures have steadily decreased as the Company trimmed costs.

Liquidity and Capital Resources

The financial statements have been prepared on a going-concern basis, which assumes the realization of assets and liquidation of liabilities in the normal course of business. Continuing operations, as intended, are dependent on management's ability to raise required funding through future equity issuances, its ability to execute the Company's business interests and develop profitable operations or a combination thereof, which is not assured, given today's volatile and uncertain financial markets. The Company may revise the Company's business programs depending on its working capital position.

The Company has financed its operations to date through the issuance of common shares.

	June 30, 2021 $	March 31, 2021 $

Working capital	8,121,156	8,844,047
Current liabilities	2,332,076	2,551,852
Long term liabilities	49,568	48,616
Accumulated deficit	91,844,871	90,753,303

Other than the above-mentioned current liabilities, the Company has no short-term capital spending requirements and future plans and expectations are based on the assumption that the Company will realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. There can be no assurance that the Company will be able to obtain adequate financing in the future or if available that such financing will be on acceptable terms. If adequate financing is not available when required, the Company may be required to delay, scale back or eliminate various programs and may be unable to continue in operation. The Company may seek such additional financing through debt or equity offerings. Any equity offering will result in dilution to the ownership interests of the Company's shareholders and may result in dilution to the value of such interests.

The Company's future revenues, if any, are expected to be from the licensing of the Company's intellectual property. The economics of developing and realizing licensing revenues are affected by many factors including the cost of operations, regulatory approval, and results of clinical studies. There is no guarantee that the Company will be able to license its intellectual property.

Liquidity and Capital Resources – Cash Flow

Operating Activities:

During the period ended June 30, 2021, $891,408 (2020 – $1,978,948) cash was used in operating activities. This consisted primarily of cash paid for advertising and promotion, consulting fees, professional fees, research and development and office and miscellaneous expenses.

Financing Activities:

Company received proceeds of $72,991 (2020 - $145,909) from warrant exercises and paid lease payments of $3,981 (2020 - $5,116).

Investing Activities:

During the period ended June 30, 2021, the Company advanced net cash to its joint venture, totaling $19,375 and purchased equipment for $1,482.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements that would potentially affect current or future operations or the financial condition of the Company.

Proposed Transactions

The Company does not currently have any proposed transactions approved by the Board of Directors. All current transactions are fully disclosed in the interim consolidated financial statements for the three months ended June 30, 2021.

Related Party Transactions

The Directors and Executive Officers of the Company are as follows:

Dr. Roger McIntyre, CEO and Director (CEO since May 11, 2020, appointed a director July 22, 2020)
Stephen R. Brooks, CFO (appointed January 18, 2021)
Dr. Joshua Rosenblat, Chief Medical and Scientific Officer (appointed May 28, 2021)
Yena Lee, Chief Research Officer (appointed on May 28, 2021)
Peter Rizakos, General Counsel (appointed January 18, 2021)
Jerry Habuda, Director (appointed August 19, 2019)
Olga Cwiek, Director (appointed a director February 4, 2021)
Dr. David Greenberg, Director (appointed May 14, 2021)
Kevin Kratiuk, VP of Operations of CRTCE

Related Party Transactions (continued)

The aggregate value of transactions and outstanding balances relating to key management personnel were as follows:

	For the three months ended June 30,	
	2021	2020
Consulting fees	$ -	$ 104,068
Professional fees	3,938	-
Salaries	206,250	54,067
Rent	5,085	-
Products purchased from a pharmacy owned by the Vice President of Operations of the Company's subsidiary	48,480	-
Total	$ 263,753	$ 158,135

For the period ended June 30, 2021, $3,994 (March 31, 2021 - $109,327) was owed to related parties of the Company which is included in accounts payable and accrued liabilities. Amounts due to related parties are unsecured, non-interest-bearing and have no fixed terms of repayment.

Financial Instruments

The fair value of the Company's financial assets and liabilities approximates the carrying amount. Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Observable inputs other than quoted prices include in Level 1, such as quoted prices for similar assets and

liabilities in active markets; quoted prices for identical or similar assets and liabilities that are not active; or other inputs that are observable or can be corroborated by observable market data. Cash and cash equivalents are classified as Level 1.

Level 2 – Observable inputs other than quoted prices, included in Level 1, such as quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3 – Significant unobservable inputs which are supported by little or no market activity.

The fair value of cash is measured using Level 1 inputs. The carrying value of accounts payable approximates its respective fair values due to their short-term term to maturity or guaranteed cash value at maturity.

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

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The majority of cash is deposited in bank accounts held with a major bank in Canada. As most of the Company's cash is held by one bank, there is a concentration of credit risk. This risk is managed by using major banks that are high credit quality financial institutions as determined by rating agencies. Credit risk related to cash is assessed as low.

The Company has minimal credit risk exposure in respect of receivables, as they primarily consist of refundable credits are due from Canadian Government and revenue to be collected from services provided through its ketamine clinics.

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 has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash. As of June 30, 2021, the Company had current assets of $10,453,232 to cover short term obligations of $2,322,076.

Financial Instruments (continued)

Historically, the Company's sole source of funding has been through share and unit offerings. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding.

Foreign exchange risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company is not exposed to foreign exchange risk.

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 market interest rates. As at June 30, 2021, the Company did not have any financial instruments subject to interest rate risk (variable or fixed).

Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The capital structure of the Company consists of equity and cash. There were no changes in the Company's approach to capital management during the period. The Company is not subject to any externally imposed capital requirements.

Other MD&A Disclosure Requirements

Disclosure by venture issuer

An analysis of the material components of the Company's general and administrative expenses is disclosed in the financial statements to which this MD&A relates.

Outstanding Share Data

As at June 30, 2021, the Company had the following number of securities outstanding:

- 168,378,514 common shares issued and outstanding;
- 14,100,000 options outstanding; and
- 15,237,564 warrants outstanding.

As of the date of this document, the Company had the following number of securities outstanding:

- 168,578,514 common shares issued and outstanding;
- 14,100,000 options outstanding; and
- 15,237,564 warrants outstanding.

Additional Disclosure for Venture Issuers without Significant Revenue

Additional disclosures concerning the Company's expenses are provided in the Company's statement of loss and comprehensive loss and note disclosures contained in its consolidated financial statements for the year ended June 30, 2021. These statements are available on its SEDAR Page. Site accessed through www.sedar.com.

RISK FACTORS

This section discusses factors relating to the business of Company that should be considered by both existing and potential investors. The information in this section is intended to serve as an overview and should not be considered comprehensive and the Company may face risks and uncertainties not discussed in this section, or not currently known to us, or that we deem to be immaterial. All risks to the Company's business have the potential to influence its operations in a materially adverse manner.

Additional Requirements for Capital

Substantial additional financing may be required if the Company is to be successful and develop its business. No assurances can be given that the Company will be able to raise the additional capital that it may require for its anticipated future development. Any additional equity financing may be dilutive to investors and debt financing, if available, may involve restrictions on financing and operating activities. There is no assurance that additional financing will be available on terms acceptable to the Company, if at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or anticipated expansion.

Limited Operating History

The Company has no consumer products producing positive cash flow and its ultimate success will depend on its ability to generate cash flow from its products in the future. The Company has not earned profits to date from CPG sales and there is no assurance that it will do so in the future. Significant capital investment will be required to achieve profitable sales from the Company's existing and future products. There is no assurance that the Company will be able to raise the required funds to continue these activities.

Development of New Products and Services

The Company's success will depend, in part, on its ability to develop, introduce and market new and innovative products and services. If there is a shift in consumer demand, the Company must meet such demand through new and innovative products and services or else its business will fail. The Company's ability to develop, market and produce new products is subject to it having substantial capital. There is no assurance that the Company will be able to develop new and innovative products or have the capital necessary to develop such products.

Dependence on Management Team

The Company will depend on certain key senior managers who oversee the Company's core marketing, business development, operational and fund-raising activities and who have developed key relationships in the industry. Their loss or departure in the short-term would have an adverse effect on the Company's future performance.

Public Health Crisis

The Company's business, operations and financial condition could be materially and adversely affected by the outbreak of epidemics or pandemics or other health crises, including the recent outbreak of COVID-19. On January 30, 2020, the World Health Organization declared the outbreak a global health emergency, on March 12, 2020, the World Health Organization declared the outbreak a pandemic and on March 13, 2020 the U.S. declared that the COVID-19 outbreak in the United States constitutes a national emergency. To date, there have been a large number of temporary business closures, quarantines and a general reduction in consumer activity in Canada, the United States, Europe and China. The outbreak has caused companies and various international jurisdictions to impose travel, gathering and other public health restrictions. While these effects are expected to be temporary, the duration of the various disruptions to businesses locally and internationally and the related financial impact cannot be reasonably estimated at this time. Similarly, the Company cannot estimate whether or to what extent this outbreak and the potential financial impact may extend to countries outside of those currently impacted. The Company is actively assessing and responding where possible to the potential impact of the COVID-19 pandemic. As at the date of this MD&A, the CRTCE facility is still operational but at a reduced capacity as a result of the COVID-19 outbreak and there is no assurance as to when it will be able to operate at full capacity, our retail distribution expansion initiatives have been postponed indefinitely. Such public health crises can result in volatility and disruptions in the supply and demand for health and wellness products, global supply chains and financial markets, as well as declining trade and market sentiment and reduced mobility of people, all of which could affect commodity prices, interest rates, credit ratings, credit risk and inflation. The risks to the Company of such public health crises also include risks to employee health and safety, a slowdown or temporary suspension of operations impacted by an outbreak, increased labour and fuel costs, regulatory changes, political or economic instabilities or civil unrest. At this point, the extent to which COVID-19 will or may impact the Company is uncertain and these factors are beyond the Company's control; however, it is possible that COVID-19 may have a material adverse effect on the Company's business, results of operations and financial condition.

Trademark Protection

The Company currently has not obtained any registered trademarks. Failure to register trademarks for the Company or its products could require the Company to rebrand its products resulting in a material adverse impact on its business.

Distribution/Supply Chain Interruption

The Company is susceptible to risks relating to distributor and supply chain interruptions. Distribution is largely accomplished through independent contractors, therefore, an interruption (e.g., a labour strike) for any length of time affecting such independent contractors may have a significant impact on the Company's ability to sell its products. Supply chain interruptions, including a production or inventory disruption, could impact product quality and availability. Inherent to producing products is a potential for shortages or surpluses in future years if demand and supply are materially different from long-term forecasts. The Company monitors category trends and regularly reviews maturing inventory levels.

In addition, the Company is subject to supply chain risks relating to the necessary equipment, pharmaceuticals and supplies necessary to provide treatments. If there is a shortage in any of these items, the Company may not be able to treat patients and recover the necessary funds.

Product Liability Insurance

The Company currently does not carry any product liability insurance coverage. Even though the Company is not aware of any product liability claims currently, its business exposes itself to potential product liability, recalls and other liability risks that are inherent in the sale of food products. The Company can provide no assurance that such potential claims will not be asserted against it. A successful liability claim or series of claims brought against the Company could have a material adverse effect on its business, financial condition, and results of operations.

Although the Company intends to obtain adequate product liability insurance, it cannot provide any assurances that it will be able to obtain or maintain adequate product liability insurance on acceptable terms, if at all, or that such insurance will provide adequate coverage against potential liabilities. Claims or losses more than any product liability coverage that may be obtained by the Company could have a material adverse effect on its business, financial conditional and results of operations.

Smaller Companies

Market perception of junior companies may change, potentially affecting the value of investors' holdings and the ability of the Company to raise further funds through the issue of further common shares or otherwise. The share price of publicly traded smaller companies can be highly volatile. The value of the common shares may go down as well as up and the share price may be subject to sudden and large falls in value given the restricted marketability of the common shares.

Government Regulation

The processing, manufacturing, packaging, labelling, advertising and distribution of the Company's products is subject to regulation by one or more federal agencies, and various agencies of the provinces and localities in which our products are sold. These government regulatory agencies may attempt to regulate any of our products that fall within their jurisdiction. Such regulatory agencies may not accept the evidence of safety for any new ingredients that the Company may want to market, may determine that a particular product or product ingredient presents an unacceptable health risk and may determine that a particular statement of nutritional support that we want to use is an unacceptable claim. Such a determination would prevent the Company from marketing particular products or using certain statements of nutritional support on its products. The Company also may be unable to disseminate third-party literature that supports its products if the third-party literature fails to satisfy certain requirements.

In addition, a government regulatory agency could require the Company to remove a particular product from the market. Any future recall or removal would result in additional costs to the Company, including lost revenues from any products that we are required to remove from the market, any of which could be material. Any such product recalls or removals could lead to liability, substantial costs and reduced growth prospects.

General Healthcare Regulation

Healthcare service providers in Canada are subject to various governmental regulation and licensing requirements and, as a result, the Company's businesses operate in an environment in which government regulations and funding play a key role. The level of government funding directly reflects government policy related to healthcare spending, and decisions can be made regarding such funding that are largely beyond the businesses' control. Any change in governmental regulation, delisting of services, and licensing requirements relating to healthcare services, or their interpretation and application, could adversely affect the business, financial condition, and results of operations of these business units. In addition, the Company could incur significant costs while complying with any changes in the regulatory regime. Noncompliance with any existing or proposed laws or regulations could result in audits, civil or regulatory proceedings, fines, penalties, injunctions, recalls or seizures, any of which could adversely affect the reputation, operations, or financial performance of the Company

Competition

The Company faces competition in the markets in which it operates. Some of the Company's competitors may also be better positioned to develop superior product features and technological innovations and able to better adapt to market trends than the Company. The Company's ability to compete depends on, among other things, high product quality, short lead-time, timely delivery, competitive pricing, range of product offerings and superior customer service and support. Increased competition may require the Company to reduce prices or increase costs and may have a material adverse effect on its financial condition and results of operations. Any decrease in the quality of the Company's products or level of service to customers or any occurrence of a price war among the Company's competitors and the Company may adversely affect the business and results of operations.

Many of our competitors have substantially greater financial, technical and human resources than we do and have significantly greater experience than us in conducting preclinical testing and human clinical trials of product candidates, scaling up manufacturing operations and obtaining regulatory approvals of products. Accordingly, our competitors may succeed in obtaining regulatory approval for products more rapidly than we do.

Psychedelic Regulatory Risk

Psychedelic therapy is a new and emerging industry with substantial existing regulations and uncertainty as to future regulations. There is no assurance the Company will be able to derive meaningful revenue from its investment in psychedelic therapy development, or to pursue that business to the extent currently proposed.

Current Market Volatility

The securities markets in the United States and Canada have recently experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any market for the common shares will be subject to market trends generally, notwithstanding any potential success of the Company. The value of the common shares distributed hereunder will be affected by such volatility.

Conflicts of Interest

The Company's Directors and officers may act as directors and/or officers of other health and wellness companies. As such, the Company's Directors and officers may be faced with conflicts of interests when evaluating alternative health and wellness opportunities. In addition, the Company's Directors and officers may prioritize the business affairs of another Company over the affairs of the Company.

Personnel

The Company has a small management team and the loss of any key individual could affect the Company's business. Additionally, the Company will be required to secure other personnel to facilitate its marketing and product development initiatives. Any inability to secure and/or retain appropriate personnel may have a materially adverse impact on the business and operations of the Company.

The Company relies heavily on the availability of physicians and other healthcare professionals to provide services at its facilities. If physicians and other healthcare professionals were unable or unwilling to provide these services in the future, this would cause interruptions in the Company's business until these services are replaced. As such, vacancies and disabilities relating to the Company's current medical staff may cause interruptions in our business and result in lower revenues. As we expand our operations, we may encounter difficulty in securing the necessary professional medical and skilled support staff to support our expanding operations. There is currently a shortage of certain medical physicians in Canada and this may affect the Company's ability to hire physicians and other healthcare practitioners in adequate numbers to support its growth plans, which may adversely affect the business, financial condition and results of operations.

Research Delays

We cannot predict whether any clinical trials will begin as planned or will be completed on schedule, or at all. Significant clinical trial delays could allow our competitors to bring products to market before us, which would impair our ability to successfully commercialize our product candidates and may harm our financial condition, results of operations and prospects. The commencement and completion of clinical trials for our products may be delayed for a number of reasons, including delays related, but not limited, to: failure by regulatory authorities to grant permission to proceed or placing the clinical trial on hold; patients failing to enroll or remain in our trials at the rate we expect; product candidates demonstrating a lack of safety or efficacy during clinical trials; patients choosing an alternative treatment for the indications for which we are developing any of our product candidates or participating in competing clinical trials; patients failing to complete clinical trials due to dissatisfaction with the treatment, side effects or other reasons; reports of clinical testing on similar technologies and products raising safety and/or efficacy concerns; competing clinical trials and scheduling conflicts with participating clinicians; clinical investigators not performing our clinical trials on their anticipated schedule, dropping out of a trial, or employing methods not consistent with the clinical trial protocol, regulatory requirements or other third parties not performing data collection and analysis in a timely or accurate manner; inspections of clinical trial sites by regulatory bodies or ethics committees finding regulatory violations that require us to undertake corrective action, resulting in suspension or termination of one or more sites or the imposition of a clinical hold on the entire study; one or more regulatory bodies or ethics committees rejecting, suspending, or terminating the study at an investigational site, precluding enrolment of additional subjects, or withdrawing its approval of the trial; or failure to reach agreement on acceptable terms with prospective clinical trial sites.

Clinical Trial Failure Risk

Before obtaining marketing approval from regulatory authorities for the sale of our product candidates, we must conduct extensive clinical trials in humans to demonstrate the safety and efficacy of the product candidates. Clinical testing is expensive and difficult to design and implement, can take many years to complete and has uncertain outcomes. The outcome of preclinical studies and early clinical trials may not predict the success of later clinical trials, and interim results of a clinical trial do not necessarily predict results. Several companies in the pharmaceutical and biotechnology industries have suffered significant setbacks in advanced clinical trials due to lack of efficacy or unacceptable safety profiles, notwithstanding promising results in earlier trials.

We do not know whether the clinical trials we may conduct will demonstrate adequate efficacy and safety to result in regulatory approval to market any of our product candidates in any jurisdiction. A product candidate may fail for safety or efficacy reasons at any stage of the testing process. A major risk we face is the possibility that none of our product candidates under development will successfully gain market approval from the FDA or other regulatory

authorities, resulting in us being unable to derive any commercial revenue from them after investing significant amounts of capital in their development.

Commercialization

Given the early stage of our product development, we can make no assurance that our research and development programs will result in regulatory approval or commercially viable products. To achieve profitable operations, we, alone or with others, must successfully develop, gain regulatory approval, and market our future products. We currently have no products that have been approved by the FDA, Health Canada or any similar regulatory authority. To obtain regulatory approvals for our product candidates being developed and to achieve commercial success, clinical trials must demonstrate that the product candidates are safe for human use and that they demonstrate efficacy. While we have commenced pre-clinical trials we have not yet completed later stage clinical trials for any of our product candidates.

Many product candidates never reach the stage of clinical testing and even those that do have only a small chance of successfully completing clinical development and gaining regulatory approval. Unsatisfactory results relating to a research and development program may cause us or our collaborators to abandon commitments to that program. Positive results of early preclinical research may not be indicative of the results that will be obtained in later stages of preclinical or clinical research. Similarly, positive results from early-stage clinical trials may not be indicative of favourable outcomes in later-stage clinical trials, and we can make no assurance that any future studies, if undertaken, will yield favourable results.

The early stage of our product development makes it particularly uncertain whether any of our product development efforts will prove to be successful and meet applicable regulatory requirements, and whether any of our product candidates will receive the requisite regulatory approvals, be capable of being manufactured at a reasonable cost or be successfully marketed. If we are successful in developing our current and future product candidates into approved products, we will still experience many potential obstacles such as the need to develop or obtain manufacturing, marketing and distribution capabilities. If we are unable to successfully commercialize any of our products, our financial condition and results of operations may be materially and adversely affected.

We can make no assurance that any future studies, if undertaken, will yield favourable results. Many companies in the biotechnology industry have suffered significant setbacks in later-stage clinical trials after achieving positive results in early-stage development, and we cannot be certain that we will not face similar setbacks. These setbacks have been caused by, among other things, preclinical findings made while clinical trials were underway or safety or efficacy observations made in clinical trials, including previously unreported adverse events. Moreover, preclinical, and clinical data are often susceptible to varying interpretations and analyses, and many companies that believed their product candidates performed satisfactorily in preclinical studies and clinical trials nonetheless failed to obtain FDA approval. If we fail to produce positive results in our programs, the development timeline and regulatory approval and commercialization prospects for our leading product candidates, and, correspondingly, our business and financial prospects, would be materially adversely affected.

Confidentiality of Personal and Health Information

The Company and its subsidiaries' employees and consultants have access, in the course of their duties, to personal information of clients of the Company and specifically their medical histories. There can be no assurance that the Company's existing policies, procedures and systems will be sufficient to address the privacy concerns of existing and future clients whether or not such a breach of privacy were to have occurred as a result of the Company's employees or arm's length third parties. If a client's privacy is violated, or if the Company is found to have violated any law or regulation, it could be liable for damages or for criminal fines and/or penalties.

Regulatory Approval Risks

The development and commercialization activities and product candidates are significantly regulated by several governmental entities, including the FDA, Health Canada, and comparable authorities in other countries. Regulatory approvals are required prior to each clinical trial and we may fail to obtain the necessary approvals to commence or continue clinical testing. We must comply with regulations concerning the manufacture, testing, safety, effectiveness, labelling, documentation, advertising, and sale of products and product candidates and ultimately must obtain regulatory approval before we can commercialize a product candidate. The time required to obtain approval by such regulatory authorities is unpredictable but typically takes many years following the commencement of preclinical studies and clinical trials. Any analysis of data from clinical activities we perform is subject to confirmation and interpretation by regulatory authorities, which could delay, limit, or prevent regulatory approval. Even if we believe results from our clinical trials are favourable to support the marketing of our product candidates, the FDA or other regulatory authorities may disagree. We have not obtained regulatory approval for any product candidate and it is possible that none of our existing product candidates or any future product candidates will ever obtain regulatory approval.

From time to time, studies or clinical trials on various aspects of biopharmaceutical products are conducted by academic researchers, competitors or others. The results of these studies or trials, when published, may have a significant effect on the market for the biopharmaceutical product that is the subject of the study. The publication of negative results of studies or clinical trials or adverse safety events related to our product candidates, or the therapeutic areas in which our product candidates compete, could adversely affect our share price and our ability to finance future development of our product candidates, and our business and financial results could be materially and adversely affected.

Risks Related to Intellectual Property

Our success will depend in part upon our ability to protect our intellectual property and proprietary technologies and upon the nature and scope of the intellectual property protection we receive. The ability to compete effectively and to achieve partnerships will depend on our ability to develop and maintain proprietary aspects of our technology and to operate without infringing on the proprietary rights of others. The presence of such proprietary rights of others could severely limit our ability to develop and commercialize our products, to conduct our existing research and could require financial resources to defend litigation, which may be in excess of our ability to raise such funds. There is no assurance that our pending patent applications or those that we intend to acquire will be approved in a form that will be sufficient to protect our proprietary technology and gain or keep any competitive advantage that we may have or, once approved, will be upheld in any post-grant proceedings brought by any third parties.

The patent positions of pharmaceutical companies can be highly uncertain and involve complex legal, scientific and factual questions for which important legal principles remain unresolved. Patents issued to us or our respective licensors may be challenged, invalidated or circumvented. To the extent our intellectual property, including licensed intellectual property, offers inadequate protection, or is found to be invalid or unenforceable, we are exposed to a greater risk of direct competition. If our intellectual property does not provide adequate protection against our competitors' products, our competitive position could be adversely affected, as could our business, financial condition and results of operations. Both the patent application process and the process of managing patent disputes can be time consuming and expensive, and the laws of some foreign countries may not protect our intellectual property rights to the same extent as do the laws of Canada and the United States.

We will be able to protect our intellectual property from unauthorized use by third parties only to the extent that our proprietary technologies, key products, and any future products are covered by valid and enforceable intellectual property rights including patents or are effectively maintained as trade secrets, and provided we have the funds to enforce our rights, if necessary.