Global Tactical Metals Corp.

(formerly Global Defence Metals Corp., formerly Cumberland Resources Nickel Corp.)

Unaudited Condensed Interim Consolidated Financial Statements

For the three and six months ended March 31, 2026 and 2025

(Expressed in Canadian Dollars)

Notice of no auditor review of condensed interim consolidated financial statements

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company’s management. The Company's independent auditor has not performed a review of these condensed interim consolidated financial statements in accordance with standards established by the CPA Canada for a review of interim financial statements by an entity's auditor.

Global Tactical Metals Corp. (formerly Global Defence Metals Corp. , formerly Cumberland Resources Nickel Corp.)
Unaudited Condensed Interim Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)

	As at March 31, 2026	As at September 30, 2025
	$	$
Assets		
Current		
Cash	10,490	138,422
Total Assets	10,490	138,422
Liabilities		
Current		
Accounts payable and accrued liabilities (Note 7)	59,923	34,095
	59,923	34,095
Long Term		
Other liabilities (Note 9)	4,749	4,749
Total Liabilities	64,672	38,844
Shareholders' Equity		
Share capital (Note 4)	2,924,760	2,924,760
Contributed surplus (Note 4)	277,641	70,873
Warrants (Note 4)	-	206,768
Deficit	(3,256,583)	(3,102,823)
Total Shareholders' Equity	(54,182)	99,578
Total Liabilities and Shareholders' Equity	10,490	138,422

Nature of and continuance of operations (Note 1)

Approved on behalf of the Board:

"Binyomin Posen" (signed)
Director

"David Shisel" (signed)
Director

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

Global Tactical Metals Corp. (formerly Global Defence Metals Corp. , formerly Cumberland Resources Nickel Corp.)

Unaudited Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
For the three and six months ended March 31, 2026 and 2025
(Expressed in Canadian Dollars)

	Three months ended March 31		Six months ended March 31	
	2026	**2025**	**2026**	**2025**
	$	$	$	$
Expenses				
General and administrative (note 7)	45,781	34,019	106,580	78,626
Professional fees	20,366	33,268	27,927	42,269
Exploration and evaluation asset expenditures (note 8)	8,493	14,775	8,975	23,375
Regulatory	2,756	5,271	6,038	8,841
Consulting fees	2,940	-	14,240	21,400
Share based payments	-	240,000	-	240,000
Total expenses and loss before other income	(80,336)	(327,333)	(163,760)	(414,511)
Other income – sale of property (note 8)	10,000	-	10,000	-
Net Loss and Comprehensive Loss for the Period	(70,336)	(327,333)	(153,760)	(414,511)
Basic and Diluted Loss Per Common Share	(0.00)	(0.00)	(0.00)	(0.00)
Weighted Average Number of Common Shares Outstanding	100,107,740	90,607,740	100,107,740	82,597,551

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

Global Tactical Metals Corp. (formerly Global Defence Metals Corp. , formerly Cumberland Resources Nickel Corp.)
Unaudited Condensed Interim Consolidated Statements of Changes in Shareholders' Equity
(Expressed in Canadian Dollars)

	Share Capital		Contributed Surplus	Warrants	Deficit	Shareholders' Equity
	Number	Amount				
	#	$	$	$	$	$
Balance, September 30, 2024	**65,610,425**	**2,050,527**	**70,873**	**-**	**(2,079,409)**	**41,991**
Private placement	24,997,315	565,480	-	184,439	-	749,919
Share issue costs	-	(71,247)	-	22,329	-	(48,918)
Share based payments	-	-	240,000	-	-	240,000
Net loss and comprehensive loss for the period	-	-	-	-	(414,511)	(414,511)
Balance, March 31, 2025	**90,607,740**	**2,544,760**	**310,873**	**206,768**	**(2,493,920)**	**568,481**
Balance, September 30, 2025	**100,107,740**	**2,924,760**	**70,873**	**206,768**	**(3,102,823)**	**99,578**
Expiry of warrants	-	-	206,768	(206,768)	-	-
Net loss and comprehensive loss for the period	-	-	-	-	(153,760)	(153,760)
Balance, March 31, 2026	**100,107,740**	**2,924,760**	**277,641**	**-**	**(3,256,583)**	**(54,182)**

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

Global Tactical Metals Corp. (formerly Global Defence Metals Corp. , formerly Cumberland Resources Nickel Corp.)
Unaudited Condensed Interim Consolidated Statements of Cash Flows
For the three and six months ended March 31, 2026 and 2025
(Expressed in Canadian Dollars)

	2026	2025
	$	$
Cash provided by (used in):		
Operating Activities		
Net loss for period	(153,760)	(414,511)
Items not affecting cash:	-	-
Share based payments	-	240,000
Changes in working capital balances:		
Accounts payable and accrued liabilities	25,828	11,299
Cash Used in Operating Activities	(127,932)	(163,212)
Financing Activities		
Private placement	-	749,919
Share issue costs	-	(48,918)
Cash Provided by Financing Activities	-	701,001
Change in cash	(127,932)	537,789
Cash, Beginning	138,422	86,140
Cash, Ending	10,490	623,929

Supplemental cash flow information:

There were no significant non-cash investing or financing transactions during the six months ended March 31, 2026 (2025 — nil).

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

1. NATURE AND CONTINUANCE OF OPERATIONS

Global Tactical Metals Corp. (formerly Global Defence Metals Corp., formerly Cumberland Resources Nickel Corp.) (the "Company") was incorporated under the Canada Business Corporations Act on February 2, 2004. The Company is focused on acquiring, exploring, and advancing mineral properties that address critical resource needs in North America.

On December 21, 2022, the Company completed a reverse takeover ("RTO") transaction involving Cumberland Resources Corp., a company incorporated under the Business Corporations Act (British Columbia) on October 22, 2021, following which the Company's business became focused on mineral exploration and development.

During the year ended September 30, 2025, the Company completed the following corporate name changes. On January 24, 2025, the Company changed its name from Cumberland Resources Nickel Corp. to Global Defence Metals Corp. On February 21, 2025, the Company subsequently changed its name from Global Defence Metals Corp. to Global Tactical Metals Corp. These consolidated financial statements reflect the Company's current legal name.

The Company's principal office is located at #3606 – 833 Seymour Street, Vancouver, British Columbia, V6B 0G4. The Company's common shares are listed on the Canadian Securities Exchange ("CSE") under the symbol "MONI" and are cross-listed on the Frankfurt Stock Exchange ("FSE") under WKN A412UK and Symbol A7F.

These consolidated financial statements have been prepared on the assumption that the Company will continue as a going concern, which assumes that the Company will continue its operations for the foreseeable future and be able to realize its assets and discharge its liabilities in the normal course of business. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. As at March 31, 2026, the Company has not generated any revenue since inception and has a deficit of $3,256,583.

The Company's continuation as a going concern is dependent on its ability to generate future cash flows and/or obtain additional financing. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Management intends to finance operating costs over the next twelve months with cash on hand, and/or private placements of common shares. There is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company.

These consolidated financial statements do not reflect any adjustments that may be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

2. BASIS OF PRESENTATION

Approval of the Unaudited Condensed Interim Consolidated Financial Statements (“Consolidated Financial Statements”)
The Consolidated Financial Statements were reviewed by the Board of Directors and approved and authorized for use on May 29, 2026 by the Board of Directors of the Company.

(a) Statement of Compliance to International Financial Reporting Standards

These Consolidated Financial Statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. These interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the Company’s annual consolidated financial statements for the year ended September 30, 2025.

(b) Basis of Preparation

The Consolidated Financial Statements have been prepared on an accrual basis and are based on historical costs modified basis, where applicable, except for financial instruments measured at fair value. The Consolidated Financial Statements are presented in Canadian dollars, which is the functional and presentation currency of the Company and its subsidiaries.

(c) Basis of Consolidation

These Consolidated Financial Statements include the financial statements of the Company and the entities controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of the subsidiary are included in the Consolidated Financial Statements from the date that control commences until the date that control ceases. All intercompany transactions and balances have been eliminated on consolidation.

Subsidiary name	Ownership	Jurisdiction
Cumberland Resources Nickel Subco Corp.	100%	British Columbia
Critical Defense Metals Inc.	100%	Ontario

(d) Use of Estimates and Judgements

The preparation of the Consolidated Financial Statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

1. Critical judgements exercised by management in applying accounting policies that have the most significant effect on the amounts presented in these Consolidated Financial Statements are as follows:
   - Functional currency – The assessment of the Company’s functional currency and the functional currency of its subsidiaries involves judgment regarding the primary economic environment the Company and its wholly-owned subsidiary operates in.

2. BASIS OF PRESENTATION (continued)

- Stock options and warrants – Determining the fair value of warrants and stock options requires estimates related to the choice of a pricing model, the estimation of stock price volatility, the expected forfeiture rate and the expected term of the underlying instruments. Any changes in the estimates or inputs utilized to determine fair value could have a significant impact on the Company's future operating results or on other components of the shareholders' equity.

- Going concern – The assessment of the Company's ability to continue as a going concern involves judgement regarding future funding available for its operations and working capital requirements.

2. Critical accounting estimates

- Income taxes and recoverability of potential deferred tax assets -Tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income. Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

  Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

  A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

- Share-based payments - Management determines costs for share-based payments using the Black-Scholes option pricing model. The fair value of the market-based and performance-based share awards are determined at the date of grant and incorporates Black- Scholes input assumptions including the future volatility of the stock price, expected dividend yield, and expected life. Such judgements and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates.

3. MATERIAL ACCOUNTING POLICIES

The accounting policies applied in the preparation of the Consolidated Financial Statements are consistent with those followed in the preparation of the Company's September 30, 2025 annual financial statements, except for those noted below and the adoption of new standards and interpretations as of October 1, 2024.

Accounting standards issued but not yet effective

Certain new standards, amendments and interpretations have been issued by the IASB but are not yet effective for the Company's annual reporting period beginning on October 1, 2025 and have not been early adopted. Many are not applicable or do not have a significant impact to the Company and have been excluded. The Company is currently assessing the impact upon the adoption of the following amendments on its consolidated financial statements:

IFRS 18 – Presentation and disclosure in financial statements, which will replace IAS 1 aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statement of loss, in particular additional defined subtotals, disclosures about management defined performance measures and new principles for aggregation and disaggregation of information. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7- Statement of Cash Flows. IFRS 18 is effective from January 1, 2027.

New standards, amendments and interpretations are not expected to have a material effect on the consolidated financial statements.

4. SHARE CAPITAL

(a) Shares authorized

The Company has authorized an unlimited number of common shares without par value.

(b) Common shares issued and outstanding

As at March 31, 2026, the Company had 100,107,740 common shares outstanding (September 30, 2025 - 100,107,740).

On April 15, 2025, the Company issued 3,500,000 as part of the acquisition of Critical Defense Metals Inc. (note 8). On the date of issuance the shares had a fair value of $140,000.

During the year ended September 30, 2025, the Company recognized $240,000 of share-based payment expense related to RSUs granted to consultants under the Omnibus Equity Incentive Plan. The RSUs were measured at grant-date fair value based on the Company's quoted share price on the grant date and recognized over the vesting period. On April 4, 2025, 6,000,000 RSUs vested and were settled by the issuance of 6,000,000 common shares, with the related amount reclassified from contributed surplus to share capital.

On November 28, 2024, the Company closed a non-brokered private placement financing (the "LIFE Offering") for gross proceeds of $749,919. Pursuant to the LIFE Offering, the Company issued an aggregate of 24,997,315 Units at a price of $0.03 per Unit.

(Expressed in Canadian Dollars)

4. SHARE CAPITAL (continued)

Each Unit consisted of one common share of the Company and one-half of one Common Share purchase warrant. Each Warrant entitles the holder to acquire one additional Common Share at an exercise price of $0.05 for a period of 12 months following the closing of the Life Offering. The fair value of the Warrants was estimated on the date of the grant at $184,439 using the Black-Scholes option pricing model with the following assumptions: current share price $0.023, expected volatility of 232%; expected dividend yield of 0%; risk-free interest rate of 3.17%; and expected life of 1 year.

In connection with the LIFE Offering, the Company: (i) paid an aggregate of $48,918 in cash issue costs and (ii) issued an aggregate of 1,364,812 non-transferrable finder's units (each, a "Finder's Unit") to eligible finders. Each Finder's Unit entitles the holder to acquire a Unit at an exercise price of $0.03 for a period of 12 months. The Finder's Units were valued at $22,329 using the assumptions as the Warrants above.

	Number	Weighted Average Exercise Price
Outstanding – September 30, 2024	-	-
Granted - Warrants	12,498,658	$ 0.05
Granted – Finders Units	1,364,812	$ 0.03
Outstanding – September 30, 2025	**13,863,470**	**$ 0.05**
Expired	(13,863,470)	$ 0.05
Outstanding – March 31, 2026	**-**	**-**

As at March 31, 2026 the Company had no warrants outstanding.

(c) Incentive plan

In November 2024, the Company adopted an Omnibus Equity Incentive Plan (the “Plan”), replacing the previous plan adopted in 2021. This Plan is designed to enhance the Company's ability to attract, retain, and motivate qualified directors, officers, employees, and consultants while aligning their interests with those of shareholders. The Omnibus Equity Incentive Plan provides a flexible and comprehensive framework for granting equity-based awards, including stock options, restricted share units (RSUs), performance share units (PSUs), and deferred share units (DSUs). The Plan aims to reward eligible participants for their contributions to the Company’s success and to encourage long-term investment in the Company’s shares. The Plan reserves up to 10% of the Company’s total issued and outstanding shares for awards under the Plan, adhering to the “evergreen” structure. Shares subject to expired or terminated awards will become available for future grants.

(Expressed in Canadian Dollars)

4. SHARE CAPITAL (continued)

As at March 31, 2026, the weighted average exercise price of options outstanding and options exercisable were as follows:

	Number	Weighted Average Exercise Price
Outstanding – September 30, 2024	3,616,666	$ 0.036
Expired	(1,666,666)	$ 0.020
Outstanding – September 30, 2025	**1,950,000**	**$ 0.050**
Expired	(1,950,000)	$ 0.050
Outstanding – March 31, 2026	**-**	**-**

As at March 31, 2026 the Company had no stock options outstanding.

On December 3, 2024, the Company granted 6,000,000 RSUs to consultants in exchange for services. The fair value of the RSUs at the grant date was $240,000, based on the closing price of the Company's shares on that date ($0.04 per RSU). The RSUs vested four months from the date of grant. In April 2025, the RSUs vested and were converted into 6,000,000 common shares.

5. CAPITAL MANAGEMENT OBJECTIVE AND POLICIES

The Company's objective when managing capital is to maintain its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

The Company includes equity, comprised of issued common shares and reserves, in the definition of capital.

The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the identification and evaluation of potential acquisitions. To secure the additional capital necessary to pursue these plans, the Company may attempt to raise additional funds through the issuance of equity. The Company is not subject to any external capital restrictions.

6. FINANCIAL INSTRUMENTS

Fair Values

At March 31, 2026, the Company's financial instruments consist of cash, accounts payable and accrued liabilities. The fair value of these financial instruments approximates its carrying value due to the relatively short-term maturity of the instrument.

Credit Risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk the Company places these instruments with a high credit quality financial institution.

6. FINANCIAL INSTRUMENTS (continued)

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

The Company is not exposed to any significant interest rate risk.

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 currently settles its financial obligations out of cash. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs and to meet the Company’s liabilities. The $59,923 of accounts payable and accrued liabilities are due within one year. Other liabilities of $4,749 relate to statute-barred claims and are classified as non-current; management does not expect these balances to result in cash outflows (Note 9).

Fair value of financial instruments

The Company has a three-tier hierarchy as a framework for disclosing fair value based on inputs used to value the Company's financial instruments. The hierarchy of inputs is summarized below:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities. An active market is one in which transactions for the assets occur with sufficient frequency and volume to provide pricing information on an ongoing basis;
- Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices); and
- Level 3 - inputs for the asset or liability that are not based on observable market data.

The classification of a financial instrument in the fair value hierarchy is based upon the lowest level of input that is significant to the measurement of fair value.

The Company measures its cash, and accounts payable and accrued liabilities, at amortized cost. As at March 31, 2026, the fair values of Company's financial instruments approximate their carrying values, given their short-term nature.

7. RELATED PARTY TRANSACTIONS

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, and include the Board of Directors, the Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”) and former executives during the period in which they served.

During the six months ended March 31, 2026, the Company was charged $18,000 plus sales tax, (2025 - $18,000 plus sales tax) for consulting services by CFO Advantage Inc., a company owned by the Chief Financial Officer of the Company. $6,300 (September 30, 2025 - $3,150) of the amount is included in accounts payable and accrued liabilities.

7. RELATED PARTY TRANSACTIONS (continued)

During the six months ended March 31, 2026, the Company was charged $75,000 plus sales tax, (2025 - $50,000 plus sales tax) for consulting services by a company owned by the Chief Executive Officer of the Company. $21,000 (September 30, 2025 - $15,750) of the amount is included in accounts payable and accrued liabilities.

These fees are included in general and administrative expenses on the statement of loss and comprehensive loss.

Transactions with related parties were incurred in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

8. EXPLORATION AND EVALUATION EXPENDITURES

On April 4, 2025, the Company entered into a definitive Share Purchase Agreement (the "Agreement") to acquire 100% of the issued and outstanding shares of Critical Defense Metals Inc., a privately-held Ontario company that owns the Firstbrook Hydrogen Property (New Liskeard, Ontario; 50 claims, ~1,091 hectares) and the Fox River Area Property (northwest of Hearst, Ontario; 13 claims).

Under the terms of the Agreement, the Company:

- paid a non-refundable cash payment of $30,000;
- issued 3,500,000 common shares with a fair value of $140,000 (the "Consideration Shares"); and
- granted the vendors a 2.5% gross revenue royalty on production of hydrogen, helium, or other mineral products from the acquired properties.

The royalty is subject to a buyback right in favour of the Company for $5,000,000 at any time. The Consideration Shares were issued on April 15, 2025. Other than these mineral properties, Critical Defense had no assets or liabilities.

The transaction did not meet the definition of a business combination under IFRS 3 (no substantive processes were acquired) and has been accounted for as an asset acquisition. In accordance with the Company's accounting policy under IFRS 6, the total consideration of $170,000 was expensed as exploration and evaluation expenditures in the year ended September 30, 2025.

During the six months ended March 31, 2026 and 2025, the Company expensed $8,975 in staking, and other costs relating to exploration and evaluation assets.

The Company disposed of its staked claims in the Minerva district of Nevada to Brentwood Minerals Corp. for a cash payment of $10,000.

9. OTHER LIABILITIES

As part of the RTO, certain liabilities were assumed. Subsequent to the year ended September 30, 2014, the Company transferred $4,749 of liabilities (the "Statute-barred Claims") to non-current liabilities on the basis that any claims in respect of the Statute-barred Claims were statute barred under the Limitations Act (British Columbia). The Statute-barred Claims relate to liabilities of third parties. Under IFRS, a financial liability can only be derecognized from the Company's Statement of Financial Position when it is extinguished, meaning only when the contract is discharged or canceled or expires. The effect of the Limitations Act is to prevent a creditor from enforcing an obligation, but it does not formally extinguish the financial liability under IFRS. It is the position of management of the Company that the Statute-barred Claims cannot be enforced by the creditors, do not create any obligation for the Company to pay out any cash and do not affect the financial or working capital position of the Company. The Statute-barred Claims are required to be reflected on the Company's Statement of Financial Position as a result of the current interpretation of IFRS, but they are classified as non-current liabilities as the Company has no intention to pay these Statute-barred Claims and the creditors cannot enforce payment of the Statute-barred Claims.

10. SEGMENT INFORMATION

The Company has one reportable operating segment consisting of corporate activities related to maintaining its listed reporting issuer status and evaluating potential acquisitions. As at March 31, 2026 and September 30, 2025, the Company had no revenue-generating assets and no revenue-generating operations.

11. SUBSEQUENT EVENTS

On May 26, 2026 the Company announced plans to consolidate its issued and outstanding common shares at a ratio of ten (10) pre-consolidated shares to one (1) post-consolidation share (the "Consolidation"). The purpose of the Consolidation is to facilitate the Company's ability to attract future financings, generate greater investor interest and improve trading liquidity. The Company currently has 100,107,740 common shares issued and outstanding. Upon completion of the Consolidation, the Company will have approximately 10,010,774 common shares issued and outstanding. The anticipated effective date of the Consolidation is June 2, 2026 with a Record Date of June 2, 2026. In accordance with the Company's Articles, the Consolidation will not require the approval of the shareholders. The Consolidation is subject to the acceptance of the Canadian Securities Exchange.