

FORM 2A



ANNUAL LISTING STATEMENT

April 26, 2019

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2. Corporate Structure

2.1 Corporate Name

Resinco Capital Partners Inc. (the “**Issuer**” or “**Resinco**”) has a head office and registered office at Suite 810 – 789 West Pender Street, Vancouver, B.C., Canada, V6C 1H2.

2.2 Incorporation

The Issuer was incorporated under the *Business Corporations Act* (British Columbia) on May 25, 2004 as Brownstar Ventures Inc. The Issuer has completed the following name changes: August 18, 2005 the Issuer changed its name to Longview Strategies Incorporated; October 25, 2006 the Issuer changed its name to Longview Capital Partners Incorporated; November 24, 2009 the Issuer changed its name to “**Resinco Capital Partners Inc**”. On June 23, 2017 the Issuer received shareholder approval to change the name of the Issuer at the discretion of the Board of Directors. The Issuer is a reporting issuer in British Columbia, Alberta and Ontario.

The Issuer currently trades on the Canadian Securities Exchange under the ticker symbol: “**RIN**”; on the OTCBB under the symbol “**RSCZF**” and on the Frankfurt Stock Exchange under the symbol “**L6V1**”.

2.3 Intercorporate Relationships



2.4 Requalification

This is not applicable to the Issuer.

2.5 Incorporation outside Canada

This is not applicable to the Issuer.

3. General Development of the Business

3.1 General Development

Following is a summary of the general development of the Issuer's business over its three most recently completed financial years.

On June 23, 2017 the Issuer received shareholder approval to a name change and the consolidation of its shares on a 20 old for one new share basis, with the name change at the discretion of the directors,

On October 20, 2017 the Issuer received TSX Venture Exchange ("TSXV") approval to the above-reference consolidation and name change. The number of shares issued and outstanding immediately after consolidation was 6,159,994 shares.

On November 17, 2017 the Issuer closed the first tranche of a private placement and issued 15,100,010 units at a price of \$0.10 per unit for gross proceeds of \$1,510,001. Each unit consisted of one common share and one-half of one common share purchase warrant exercisable into one share at a price of \$0.15 per share until November 17, 2019. On November 24, 2017 the Issuer closed the second tranche and issued an additional 4,890,000 units at a price of \$0.10 per unit for gross proceeds of \$489,000.

On November 24, 2017 the Issuer appointed Kyle Stevenson as a director, President and CEO of the Issuer in place of Hein Poulus who remained director and Chairman.

On November 24, 2017 the Issuer granted 300,000 stock options to independent directors exercisable at \$0.42 for a five year term.

On December 28, 2017 the Issuer closed a private placement and issued 20,000,000 units at a price of \$0.31 per unit for gross proceeds of \$6,200,000. Each unit consisted of one common share and one warrant entitling the holder to purchase one share at a price of \$0.45 per share until December 27, 2019.

On January 25, 2018 the Issuer appointed Eugene Beukman as Corporate Secretary of the Issuer in place of Doris Meyer who concurrently resigned

On January 25, 2018 the Issuer appointed Theo van der Linde as Chief Financial Officer of the Issuer in place of Dan O'Brien who concurrently resigned.

On February 13, 2018 the Issuer appointed Messrs. Sean Maniaci and Maciej Lis as directors of the Issuers in place of Andrew Smith and Scott Close who concurrently resigned.

On May 28, 2018 the Issuer's common shares began trading on the Canadian Securities Exchange and its common shares were subsequently delisted from the TSX Venture Exchange effective close of business on June 6, 2018.

On June 4, 2018 the Issuer appointed Alexander Somjen to its board of directors, filling the vacancy left by Hein Poulus. Mr. Somjen was also appointed as Chief Executive Officer and President.

On June 22, 2018 the Issuer granted, in aggregate, 4,314,000 incentive stock options, to various directors, officers and consultants pursuant to the terms of the Issuer's stock option plan. The options are exercisable at a price of \$0.22 per common share for a term of five years expiring on June 22, 2023.

On June 28, 2018 Sean Maniaci resigned as a director of the Issuer.

On July 18, 2018 the Issuer made an investment into Global Blockchain Technologies Corp. (CSE: BLOC). The Issuer subscribed for 8,333,333 common shares of BLOC at a price of 30 cents per common share for a total price of \$2.5-million.

On July 19, 2018 the Issuer appointed Troy Grant to its board of directors following the resignation of Kyle Stevenson and Ronald Shorr.

In October 2018 the Issuer commenced its due diligence and research procedures in search of new investment opportunities in the growing cannabis pharmaceutical sector to diversify and strengthen its existing portfolio.

On October 19, 2018 the Issuer made its first investment in the cannabis pharma sector pursuant to a subscription agreement (the "Katexco Subscription Agreement") for the purchase of 2,000,000 common shares of Katexco Pharmaceuticals Corp. at a price of \$0.10 per common share. Katexco Pharmaceuticals is a medical cannabis company developing innovative, orally available therapies harnessing endocannabinoid and nicotine receptors to treat inflammatory diseases. Formed by Dr. Jonathan Rothbard and Professor Lawrence Steinman, the company is developing the world's first drug to exploit a key receptor on immune cells in the brain with the ability to treat inflammatory diseases.

On November 1, 2018 the Issuer completed an investment in cannabis pharma company, ReFormation Pharmaceuticals Corp. ("ReFormation"), based in Toronto, Ont., and Oxford, United Kingdom, through the acquisition of 49% of ReFormation's outstanding shares in consideration for 27,000,000 common shares of the Issuer. The acquisition was effected pursuant to a share purchase and option agreement dated October 22, 2018 (the "Share Purchase and Option Agreement") among the Issuer, ReFormation and the shareholders of ReFormation. ReFormation is a Medical Marijuana Pharmaceutical company headquartered in Toronto, ON with its Research and Development team at the University of Oxford. The company is focused on an innovative approach to repair vital organs by combining cannabinoids and an endogenous trigger of repair (HMGB1). ReFormation is based on disruptive technology which will deliver a first in class therapeutic. ReFormation has identified a molecule that primes the body's own stem cells from a diverse range of tissues to accelerate repair and regeneration following acute or chronic injury. The company's research pipeline will deliver further IP based on composition of matter and has a comprehensive work package of testing in animal models of diseases where no comparative treatment exists. ReFormation is led by world class scientist, CEO and CSO, Professor Jagdeep Nanchahal, of the University of Oxford.

On December 28, 2018, the Issuer acquired 100% of the issued and outstanding common shares of Vancity Green List (“Vancity”) by way of a three-cornered amalgamation in consideration of the issuance of 15 million common shares of the Issuer. The amalgamation was effected pursuant to an amalgamation agreement dated December 20, 2018 between the Issuer, Vancity and 1191150 B.C. Ltd. (the “Vancity Amalgamation Agreement”). Vancity is a leading website application that connects personal use cannabis growers and local dispensaries. Vancity has created a local database for personal use growers and local dispensaries. Everyday personal use growers will be able to upload their cannabis products for sale and the local dispensaries can login and search through the hundreds of personal use growers and the products that they want to sell. Vancity will be the leading business system that will connect personal use growers and local dispensaries while helping to eliminate the global shortage for cannabis products throughout the world.

On January 15, 2019, the Issuer acquired the remaining 51% of ReFormation in consideration for 27,000,000 common shares of the Issuer. The remaining interest of Reformation was acquired pursuant to an amalgamation agreement dated December 28, 2019 among the Issuer, ReFormation and 1189789 B.C. Ltd. (the “ReFormation Amalgamation Agreement”).

On February 6, 2019 the Issuer appointed Sir Marc Feldmann to its advisory board.

In March 2019, the Issuer announced announce funding for a project at the University of Oxford in the laboratory of Professor Jagdeep Nanchahal, The project, in partnership with 180 Therapeutics, a clinical stage biopharmaceutical company focused on the discovery and development of novel biologic therapies for the treatment of fibrosis, will focus on a novel approach to promote tissue repair and regeneration by targeting the body’s own stem cells and enhancing their effectiveness. ReFormation will be funding up to US\$1,200,000 into a 12-month project with goals to patent new molecules that promote repair and will receive a right of first negotiation (the “ROFN Agreement”) for the project assets.

3.2 Significant, Fundamental or Probable Acquisition

There is no significant, fundamental or probable acquisition proposed by the Issuer nor has the Issuer completed any significant disposition during the most recently completed financial year or during the current financial year of the kind referred to in the foregoing instructions.

3.3 Market Trends, Commitments, Events or Uncertainties

An investment in the common shares of the Issuer involves a significant degree of risk and ought to be considered a speculative investment. An investment in the common shares of the Issuer is suitable only for investors able to sustain a total loss of their investment. Shareholders should not rely upon realizing significant returns from the common shares and should be aware that the value of the Issuer’s common shares could

fluctuate. There is no assurance that the investment objectives of the Issuer will actually be achieved. The value of the shares of the Issuer will increase or decrease with the value of its investment portfolio and general economic conditions beyond the control of the Issuer's management, including the level of interest rates, corporate earnings, economic activity, the value of the Canadian dollar and other factors. There is no guarantee that the Issuer will be able to continue to raise funds needed for its business. The nature and timing of the Issuer's investments will depend, in part, on available capital at any particular time and the investment opportunities identified and available to the Issuer. The Issuer's failure to raise the necessary funds in a timely fashion will limit the Issuer's growth. Risks are more fully set out below in Section 17 under the heading "Risk Factors".

4 Narrative Description of the Business

4.1 General

The Issuer is a global investment company which specializes in providing early-stage financing to private and public companies engaged in a variety of industries, with a focus in the bio-medical, pharmaceutical, and naturopathic sectors, which may include medical or recreational cannabis. The Issuer's business objective is to give its shareholders the opportunity to indirectly invest in a diversified series of early stage investment opportunities that adequately reflect the risk profile, with an ultimate goal of maximize returns from its investments. Our management's primary objective is to identify and secure innovative investment opportunities, which will add to the equity value for our shareholders. The Issuer anticipates re-investing the profits realized from its investments to further the growth and development of the Issuer's investment portfolio

The Issuer will seek to provide investors with a unique opportunity to obtain access to investments and acquisition candidates in the cannabis sector. The Issuer may make appropriate investments in other industry sectors at its discretion.

The nature and timing of the Issuer's investments will depend, in part, on available capital at any particular time and the investment opportunities identified and available to the Issuer. The Issuer expects its investment activities will be primarily focused on enterprises located in Canada, although investments may extend globally, including the purchase of securities listed on foreign stock exchanges.

Business Objectives

The principal investment objectives of the Issuer are as follows:

- to seek high return investment opportunities by investing directly in equity securities of public and private companies and assisting in early stage projects by providing logistical and financial support;
- to identify early stage opportunities with attractive risk/reward ratios through industry contacts of the board of directors and the investment committee;

- to preserve its capital and limit the downside risk of its capital;
- to achieve a reasonable rate of capital appreciation;
- to minimize the risk associated with investments in securities; and
- to seek liquidity in its investments.

The Issuer's investment objectives, investment strategy and investment restrictions may be amended from time to time on the recommendation of senior management and approval by the board of directors. The Issuer does not anticipate the declaration of dividends to shareholders at this time and plans to re-invest the profits of its investments to further the growth and development of the Issuer's investment portfolio.

Significant Events or Milestones to Occur to Achieve Business Objectives

In pursuit of superior returns and to achieve the investment objectives as stated above, while mitigating risk, the Issuer, when appropriate, shall employ the following disciplines:

- Investments shall focus on bio-medical, pharmaceutical, and naturopathic sectors, which may include medical or recreational cannabis.
- The Issuer will obtain detailed knowledge of the relevant business in which the investment will be made, as well as the investee company. The Issuer will work closely with the investee company's management and board, and in some cases assist in sourcing experienced and qualified persons to add to the board and/or management of the investee companies.
- The Issuer will maintain a flexible position with respect to the form of investment taken and may employ a wide range of investment instruments, including equity, bridge loans, secured loans, unsecured loans, convertible debentures, warrants and options, royalties, net profit interests and other hybrid instruments.
- Investments will be made in either private or public companies or for the Issuer's own account directly into project title. Investments may include:
 - acquisition, short term development and resale of resource property interests with an eye to retaining a carried interest, either through royalties, a carried joint venture percentage or equity holdings in the purchaser of such resource property interests;
 - capital investment in private resource companies, and assistance in moving them to the public stage through initial public offering, reverse takeover, or as the Qualifying Transaction for a CPC;
 - early stage equity investments in public resource companies believed to have favourable management and projects;

- where appropriate, acting as a third party finder of opportunities in target or other companies, in exchange for a fee;
- The Issuer will have flexibility on the return sought, while seeking to recapture its capital within eighteen months of the initial investment.
- A limit of 25% of the investment capital base (at the time of the investment) in any one transaction has been set.
- The Issuer will seek to maintain the ability to actively review and revisit all of its investments on an ongoing basis. From time to time, the Issuer may insist on board or management representation on target companies.
- The Issuer will watch for liquidity of its investments and seek to realize value from same in a prudent and orderly fashion.
- The Issuer will take holdings in companies within the framework of the above guidelines, and which from time to time may result in the Issuer holding a control position in a target company.
- The Issuer will utilize the services of both independent geotechnical organizations and securities dealers to gain additional information on target investments where appropriate.

Notwithstanding the foregoing, from time to time, the board of directors may authorize such investment.

Funds Available

The Issuer had a working capital of \$4,777,357 as at April 26, 2019.
The Issuer typically meets its capital needs by way of equity financing.

The Issuer intends to expand its current working capital on its' investment business and for general working capital purposes, on a consolidated basis, as follows:

Description	%
Investments	80%
General Working Capital	20%
Total:	100%

Competitive Conditions in the Principal Markets

As an investment company the Issuer is well positioned to participate in the rapid evolution of the cannabis industry through its ability to finance many segments of the industry. The Issuer plans to be diversified in the various industry assets, providing it with the adaptability required to thrive in this dynamic and fast-changing industry.

Despite the fast growing market for legalized cannabis in Canada, there remains a significant lack of traditional sources of bank lending or venture and private equity capital, as well as an absence of traditional management expertise and advisory services. This is primarily because of the regulatory challenges that cannabis continues to pose in Canada. In addition to the problems posed by scarcity of capital, many holders of cannabis licenses lack traditional business experience and skills and desire value-added capital that can add to the skill and experience of their management team. The Issuer is looking to fill this market gap by providing both capital and operational expertise.

The Issuer faces competition from other capital providers, all of which compete for investment opportunities. These competitors may limit the Issuer's opportunities to acquire interests in investments that are attractive to the Issuer. The Issuer may be required to invest otherwise than in accordance with its investment policy and strategy in order to meet its investment objectives. If the Issuer is required to invest other than in accordance with its investment policy and strategy, its ability to achieve its desired rates of return on its investments may be adversely affected.

Bankruptcy or Receiverships

There has not been any bankruptcy or receivership or similar proceedings against the Issuer since its incorporation.

Material Restructuring Transactions

The Issuer does not intend to undertake to complete a material restructuring transaction during the current financial year.

Social or Environmental Policies

There are no social or environmental policies necessary that are fundamental to the Issuer's operations.

4.2 Asset Backed Securities

This is not applicable to the Issuer.

4.3 Companies with Mineral Projects

This is not applicable to the Issuer.

4.4 Companies with Oil and Gas Operations

This is not applicable to the Issuer.

5. Selected Consolidated Financial Information

5.1 Annual Information

The Issuer's financial year-end is December 31st. The following table provides a brief summary of the financial condition of the Issuer as at fiscal years ended December 31st, 2016, 2017 and 2018 which statements are attached hereto as Appendix "A":

Item	Fiscal Year Ended December 31, 2018(\$)	Fiscal Year Ended December 31, 2017(\$)	Fiscal Year Ended December 31, 2016(\$)
Total Revenues	(3,678,847)	229,718	(60,854)
Total Expenses	3,668,696	290,211	149,699
Net Loss	(7,347,543)	(60,493)	(210,523)
Current Assets	7,058,155	8,850,610	828,125
Current Liabilities & Long term debt	60,161	647,146	120,492
Basic & Diluted loss per share	(0.14)	(0.01)	(0.03)
Dividends declared	\$Nil	\$Nil	\$Nil

5.2 Quarterly Information

The following table summarizes certain amounts for each of the eight most recently completed quarters ending at the end of the most recently completed financial year:

Three Month Ended	Revenue (\$)	Net Loss (Gain) (\$)	Loss per Share (\$)	Total Assets (\$)
December 31, 2018	(2,056,964)	(3,576,456)	(0.05)	7,058,155
September 30, 2018	(1,437,744)	(1,650,864)	(0.01)	5,409,956
June 30, 2018	(96,161)	(1,299,913)	(0.03)	7,117,713
March 31, 2018	(51,978)	(820,566)	(0.02)	7,412,571
December 31, 2017	(85,917)	(270,901)	(0.02)	8,850,610

September 30, 2017	355,942	325,182	0.05	1,017,126
June 30, 2017	(64,153)	(107,246)	(0.02)	710,830
March 31, 2017	23,846	(7,528)	(0.00)	815,557
December 31, 2016	(80,065)	(129,006)	(0.02)	828,125

5.3 Dividends

The Issuer has not paid dividends since its incorporation. The Issuer currently intends to retain all available funds, if any, for use in its business and does not anticipate paying any dividends for the foreseeable future.

5.4 Foreign GAAP

The financial statements included in this Listing Statement have been, and the future financial statements of the Issuer shall be, prepared in accordance with IFRS.

6. Management's Discussion and Analysis

Please refer to Appendix "B" for the Issuer's MD&A for the most recently completed fiscal year ended December 31, 2018.

7. Market for Securities

The Issuer currently trades on the Canadian Securities Exchange under the ticker symbol: "RIN"; on the OTCBB under the symbol "RSCZF" and on the Frankfurt Stock Exchange under the symbol "L6V1".

8. Consolidated Capitalization

There has been no change to the Issuers share and loan capital since December 31, 2018, other than as follows:

- On January 15, 2019, the Issuer issued 31,030,000 common shares in connection with acquisition of the remaining 51% of ReFormation;
- On January 16, 2019, the Issuer issued 25,000 common shares in connection with an exercise of warrants at a price of \$0.15 per common share; and
- On April 17, 2019, the Issuer issued 145,000 common shares in connection with an exercise of warrants at a price of \$0.10 per common share.

The following table sets forth the expected capitalization of the Issuer, as at December 31, 2018 and the date of this listing statement:

Designation of Security	Amount Issued or Authorized for Issuance as of April 26, 2019	Amount Outstanding as at December 31, 2018
Common Shares	122,331,007	90,131,007
Warrants	29,870,005	29,895,005
Stock Options	4,314,000	4,314,000
Finders Warrants	3,102,799	3,175,299
Fully Diluted Common Shares	159,617,811	127,515,311

9. Options to Purchase Securities

The Issuer has a 10% rolling plan (the "Plan") last approved by shareholders on June 23, 2017. As of April 26, 2019 the Issuer may grant up to 12,218,600 incentive stock options under the Plan. The current outstanding options are as follows:

Position	Number of Options	Date of Grant	Exercise Price	Closing Price on date of grant	Expiry Date
Directors	200,000	June 22, 2018	\$0.22	\$0.22	June 22, 2028
Officers	200,000	June 22, 2018	\$0.22	\$0.22	June 22, 2028
Consultants	200,000	November 24, 2017	\$0.465	\$0.465	November 24, 2022
Consultants	3,714,000	June 22, 2018	\$0.22	\$0.22	June 22, 2028

The Plan reserves the maximum aggregate of 10% of the Issuer's issued and outstanding common shares at the time the Plan was adopted (June 23, 2017).

The following is a summary of the material terms of the Plan:

- The number of shares subject to each option is determined by the Board of Directors provided that the Plan, together with all other previously established or proposed share compensation arrangements may not, during any 12 month period, result in:
 - the issuance of stock options to any one person, within that period, of a number of shares exceeding 5% of the issued shares of the Issuer;

- the issuance, within that period, to insiders of the Issuer of a number of shares exceeding 10%, or to one insider of a number exceeding 5%, or to a consultant of a number exceeding 2%; the aggregate number of shares granted to all eligible recipients employed to provide investor relations activities (as defined by the TSX-V) must not exceed 2% of the issued shares of the Issuer and such options must vest in stages over 12 months with no more than 25% of the options vesting in any three month period.
2. The aggregate number of shares which may be issued pursuant to options granted under the Plan, inclusive of options granted and outstanding under the previous stock option plan, may not exceed 10% of the issued and outstanding shares of the Issuer as at the date of the grant (after giving effect to the amendment described above).
 3. The exercise price of options must be determined by the Board of Directors in compliance with applicable stock exchange policies.
 4. The Plan provides that options are exercisable for ten years unless the Board of Directors provides for another exercise period when the options are granted in compliance with applicable stock exchange policies.
 5. Options granted under the Plan are non-assignable and non-transferable. The options can only be exercised by the option holder as long as the option holder remains an Eligible Person pursuant to the Plan or within a period of not more than 90 days (30 days for providers of investor relations services) after ceasing to be an Eligible Person or, if the option holder dies or can no longer serve the Issuer due to disability, within the earlier of (a) the applicable expiry date of the option, and (b) 365 days from the date of the optionee's death or disability.
 6. The options granted pursuant to the Plan will be vested on a basis to be determined by the directors and may be vested immediately upon granting.
 7. On the occurrence of certain "substitution events" (including certain reorganizations, amalgamations, mergers or business combinations and takeover bids), all outstanding options will vest.
 8. The Plan treats options held by employees who are no longer able to serve the Issuer due to disability the same way as options held by deceased option holders.
 9. The Plan provides that if a consultant holding options becomes another kind of Eligible Person at the termination of a consulting contract - (e.g. if a consultant is hired as an employee), he or she will continue to hold the options granted when a consultant. Similarly, if an Eligible Person who is not a consultant becomes a consultant, he or she will continue to hold the options granted to him or her prior to becoming a consultant
 10. The Board of Directors has the discretion (subject to applicable stock exchange rules) to extend the expiry dates of options granted to consultants following the termination of a

consulting agreement in the same way it can extend the expiry dates of options granted to other option holders following termination of service to the Issuer.

10. Description of the Securities

10.1 General

The Issuer has one class of shares: common shares without par value. The Issuer is authorized to issue an unlimited number of common shares. As at the date of this Listing Statement, 122,331,007 shares are issued outstanding.

All of the common shares of the Issuer rank equally as to voting rights, participation in a distribution of the assets of the Issuer on a liquidation, dissolution or winding-up of the Issuer and the entitlement to dividends. The holders of the common shares are entitled to receive notice of all meetings of shareholders and to attend and vote the shares at the meetings. Each common share carries with it the right to one vote.

In the event of the liquidation, dissolution or winding-up of the Issuer or other distribution of its assets, the holders of the common shares will be entitled to receive, on a pro rata basis, all of the assets remaining after the Issuer has paid out its liabilities. Distribution in the form of dividends, if any, will be set by the board of directors.

The Issuer may redeem its shares in accordance with the applicable corporate law in British Columbia.

10.2 Debt securities

This is not applicable to the Issuer.

10.3 Other securities

This is not applicable to the Issuer.

10.4 Modification of terms

This is not applicable to the Issuer.

10.5 Other attributes

Subject to the special rights and restrictions attached to the shares of any class or series and the *Business Corporations Act* (British Columbia), and provided the Issuer is not insolvent or making the payment or providing the consideration would not render the Issuer insolvent, the Issuer may, if authorized by the directors, purchase or otherwise acquire any of its shares at the price and upon the terms determined by the directors.

10.6 Prior Sales

The following table summarizes details of the common shares issued by the Issuer during the 12-month period prior to the date of this Listing Statement:

Date Of Issuance	Price per Common Share	Number of Common Shares
April 17, 2019	\$0.10	145,000 ⁽¹⁾
January 16, 2019	\$0.15	25,000 ⁽¹⁾
January 15, 2019	\$0.10	31,030,000 ⁽²⁾
December 28, 2018	\$0.10	16,000,000 ⁽³⁾
November 1, 2018	\$0.20	28,890,000 ⁽⁴⁾

(1) Issued in connection with the exercise of warrants.

(2) Issued in connection with the remaining 51% acquisition of ReFormation Pharmaceuticals Corp.

(3) Issued in connection with the acquisition of Vancity Green List Inc.

(4) Issued in connection with the initial acquisition of 49% of ReFormation Pharmaceuticals Corp.

10.8 Stock Exchange Price

The following table summarizes the particulars of the trading of the Issuer's Common Shares on the CSE during the 12 months preceding the date of this Listing Statement:

Month	High (\$)	Low (\$)	Volume
April 1-26, 2019	0.145	0.05	10,398,479
March 2019	0.105	0.07	2,767,333
February 2019	0.23	0.095	13,810,880
January 2019	0.28	0.085	7,893,239
December 2018	0.15	0.08	1,443,025
November 2018	0.30	0.12	1,802,196
October 2018	0.245	0.095	2,096,093
September 2018	0.15	0.14	102,353
August 2018	0.18	0.14	614,652
July 2018	0.27	0.185	831,505
June 2018	0.34	0.20	2,040,351
May 2018	0.275	0.21	2,569,101
April 2018	0.35	0.22	321,575

11. Escrowed Securities

As at the date of this Listing Statement no common shares of the Issuer were held in escrow.

12. Principal Shareholders

The Issuer is not aware of any shareholder(s) holding in excess of 10% of the Issuer's issued capital.

13 Directors and Officers

The following table sets out information regarding each of the Issuer's directors and executive officers, including the names, municipality of residence, the position and office held and the period of time served in this position and their principal occupation for the preceding five years as of the date hereof:

Name, Present Positions with the Issuer and Place of residence	Present Principal Occupation	Director and or Officer Since	Shares Beneficially Owned or Controlled
Alexander Somjen ⁽¹⁾ <i>President, CEO and Director</i> Ontario, Canada	President and Chief Executive Officer of the Company since June 2018.	June 4, 2018	241,935 shares
Theo van der Linde, <i>CFO</i> British Columbia, Canada	Mr. van der Linde is a Chartered Accountant with 20 years' extensive finance, administration and public accounting experience in diverse industries including mining, oil & gas, financial services, manufacturing and retail. During the last nine years of his career Mr. van der Linde has been focused on the mining industry working with Junior Exploration and producing mining Companies at various stages of growth and in several jurisdictions including South Africa, West-Africa, Peru, Sri-lanka and the United States. Mr. van der Linde currently acts a mining consultant as the President of Executive Management Solutions Ltd.	January 25, 2018	Nil

Name, Present Positions with the Issuer and Place of residence	Present Principal Occupation	Director and or Officer Since	Shares Beneficially Owned or Controlled
Maciej Lis ⁽¹⁾ <i>Director</i> Ontario, Canada ⁽¹⁾	During the period 2011-2012: European consultant at Iskander Energy. 2012-current: Marketing director at Business Systems. 2015-current: Fundraising director at The Polish Canadian Society of Theatre (Teatr Polski Toronto). 2016-current: Director at ABJ (Supreme Metals Corp.). 2016-current: Director at CO (International Cobalt Corp.)	February 13, 2018	Nil
Troy Grant ⁽¹⁾ <i>Director</i> Nova Scotia, Canada	Chief Executive Officer of Elcora Advanced Materials Corp., a TSXV listed graphene materials company, since June 2011.	July 19, 2018	Nil
Eugene Beukman <i>Corporate Secretary</i> British Columbia, Canada	Self-employed Businessman	January 25, 2018	Nil

(1) Member of audit committee.

Directors hold office until the next annual meeting of shareholders or until their successors are appointed.

13.6 Cease Trade Order or Bankruptcies

To the knowledge of the Issuer, none of the Issuer's directors, officers or principal shareholders are, or have been within the last 10 years, directors or officers of any other issuer that, while that person was acting in that capacity, was the subject of a cease trade or similar order or an order that denied the issuer access to any statutory exemptions for a period of more than 30 consecutive days or became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of that Issuer.

13.7 Penalties or Sanctions

To the knowledge of the Issuer, none of the Issuer's directors, officers or principal shareholders are, or have been within the last 10 years, the subject of any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

13.8 Personal Bankruptcies

To the knowledge of the Issuer, none of the Issuer's directors, officers or principal shareholders, or any personal holding company of such persons, has, within the last 10 years, become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold his, her or its assets.

13.10 Conflict of Interest

The directors and officers of the Issuer will not be devoting all of their time to the affairs of the Issuer. The directors and officers of the Issuer are directors and officers of other companies, some of which are in the same business as the Issuer. Some of the directors and officers have been and will continue to pursue the acquisition, exploration and, if warranted, the development of mineral resource properties on their own behalf and on behalf of other companies, and situations may arise where the directors and officers will be in direct competition with the Issuer. The directors and officers of the Issuer are required by law to act in the best interests of the Issuer. They have the same obligations to the other companies in respect of which they act as directors and officers. Discharge of their obligations to the Issuer may result in a breach of their obligations to the other companies, and in certain circumstances this could expose the Issuer to liability to those companies. Similarly, discharge by the directors and officers of their obligations to the other companies could result in a breach of their obligation to act in the best interests of the Issuer. Such conflicting legal obligations may expose the Issuer to liability to others and impair its ability to achieve its business objectives. See section 17 – Risk Factors.

13.11 Management

Alexander Somjen, President and CEO has over 10 years experience in the financial sector. He has predominantly focused on capital markets at a large financial institution, working in both investment banking and sales and trading related capacities. In these roles, Mr. Somjen forged deep relationships with large institutional investors and major corporations, and worked on many notable debt capital and equity capital issuances. During his career, Mr. Somjen also pivoted away from capital markets for a time to found and serve as Chief Financial Officer of an artificial intelligence related technology company. Mr. Somjen began his career as a preferred share sales trader servicing Canada's largest institutional investors. In his most recent role, he advised both issuers and institutional investors on the preferred share market and hybrid capital space. He holds a BA in economics from the University of Toronto.

Mr. Somjen has not entered into a non-competition or a non-disclosure agreement with the Issuer.

Theo van der Linde, CFO has been the CFO of the Issuer since February, 2018. Mr. van der Linde has been a management consultant to public companies since May of 2010. Mr. van der Linde is a member of the Institute of Chartered Accountants Canada, Since 2010 Mr. van der Linde has been the President and director of Executive Management Solutions Ltd. a wholly-owned private company involved in the organization and management of a number of reporting and non-reporting companies. In addition, Mr. van der Linde serves or has served as a director or officer of various companies trading on the TSXV and CSE. Mr. van der Linde intends to devote approximately 25% of his working time to the affairs of the Issuer. Mr. van der Linde is an independent contractor and not an employee of the Issuer.

Mr. van der Linde has not entered into a non-competition or a non-disclosure agreement with the Issuer.

Maciej Lis, Director has been a Director of the Issuer since February 2018. Mr. Lis is highly experienced in the sectors of sales, distribution and logistics. He has been working with companies from this sector for over a decade. Mr. Lis has also held senior business development positions for both private and public natural resource and technology sector companies, which operate globally. Mr Lis holds an honours degree in Economics from the University of Toronto and is fluent in three languages.

Mr. Lis has not entered into a non-competition or a non-disclosure agreement with the Issuer.

Troy Grant, Director has over 18 years' experience in the financial services industry and has held numerous senior positions within companies of this sector. He has prominent experience in the brokerage field and has also been instrumental in venture formation, financing and the development of a number of resource, technology and agriculture companies that have world wide operations. Previously, he held the position of head of corporate finance and head of institutional European sales at Citadel Securities, where he focused primarily on the resource sector. Currently, Mr. Grant is a director of Auxly Cannabis Group Inc., and he is also the founder and chief executive officer of Elcora Advanced Materials, a TSX Venture Exchange-listed graphene materials company, which he took public in June, 2011. Mr. Grant is a graduate of St. Francis Xavier University with a bachelor of business and economics.

Mr. Grant has not entered into a non-competition or a non-disclosure agreement with the Issuer.

Eugene Beukman, Corporate Secretary has been the Corporate Secretary of the Issuer since February, 2018. He will provide leadership and direction to the board of the Issuer. Mr. Beukman has been a management consultant to public companies since January 1994. Mr. Beukman holds a post-graduate degree in law from Rand University (Johannesburg) and is an Advocate of the Supreme Court of South Africa. Since 2007, Mr. Beukman has been the President and director of Pender Street Corporate Consulting Ltd., a wholly-owned private company involved in the organization and management of a number of reporting and non-reporting companies. In addition, Mr. Beukman serves or has served as a director or officer of various companies trading

on the TSXV and CSE. Mr. Beukman intends to devote approximately 25% of his working time to the affairs of the Issuer. Mr. Beukman is an independent contractor and not an employee of the Issuer.

Mr. Beukman has not entered into a non-competition or a non-disclosure agreement with the Issuer.

14. Capitalization

14.1 Prepare and file the following chart for each class of securities to be listed:

	<u>Number of Securities (non-diluted)</u>	<u>Number of Securities (fully-diluted)</u>	<u>% of Issued (non-diluted)</u>	<u>% of Issued (fully diluted)</u>
<u>Public Float</u>				
Total outstanding (A)	122,331,007	159,617,811	100%	100%
Held by Related Persons or employees of the Issuer or Related Person of the Issuer, or by persons or companies who beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer upon exercise or conversion of other securities held) (B)	241,935	948,386	<1%	<1%
Total Public Float (A-B)	122,089,072	158,669,425	99.8%	99.4%
<u>Freely-Tradeable Float</u>				
Number of outstanding securities subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in a shareholder agreement and securities held by control block holders (C)	31,030,000	31,030,000	25.6%	19.4%
Total Tradeable Float (A-C)	91,301,007	128,587,811	74.6%	80.6%

Public Securityholders (Registered)

Instruction: For the purposes of this report, "public securityholders" are persons other than persons enumerated in section (B) of the previous chart. List registered holders only.

**Class of Security –
Common Shares**

<u>Size of Holding</u>	<u>Number of holders</u>	<u>Total number of securities</u>
1 – 99 securities	Nil	Nil
100 – 499 securities	Nil	Nil
500 – 999 securities	Nil	Nil
1,000 – 1,999 securities	1	1,417
2,000 – 2,999 securities	Nil	Nil
3,000 – 3,999 securities	Nil	Nil
4,000 – 4,999 securities	Nil	Nil
5,000 or more securities	32	58,478,288

Public Securityholders (Beneficial)

Instruction: Include (i) beneficial holders holding securities in their own name as registered shareholders; and (ii) beneficial holders holding securities through an intermediary where the Issuer has been given written confirmation of shareholdings. For the purposes of this section, it is sufficient if the intermediary provides a breakdown by number of beneficial holders for each line item below; names and holdings of specific beneficial holders do not have to be disclosed. If an intermediary or intermediaries will not provide details of beneficial holders, give the aggregate position of all such intermediaries in the last line.

Class of Security

<u>Size of Holding</u>	<u>Number of holders</u>	<u>Total number of securities</u>
1 – 99 securities	408	16,572
100 – 499 securities	825	172,818
500 – 999 securities	362	217,421
1,000 – 1,999 securities	430	508,885
2,000 – 2,999 securities	194	431,880
3,000 – 3,999 securities	99	318,158
4,000 – 4,999 securities	54	234,339
5,000 or more securities	552	81,496,774

14.2 Convertible/Exchangeable Securities

Description of Security	Date of Expiry	Exercise Price (\$)	Number of Convertible Securities Outstanding	Number of Listed Securities issuable upon Conversion
Options	November 24, 2022	0.465	200,000	200,000
Options	June 22, 2023	0.22	4,114,000	4,114,000
Warrants	December 27, 2019	0.45	20,000,000	20,000,000
Warrants	November 17, 2019	0.15	9,870,005	9,870,005
Finder Warrants	December 27, 2019	0.10	1,102,799	1,102,799
Finder Warrants	November 17, 2019	0.31	2,000,000	2,000,000

15. Executive Compensation

Named Executive Officers

During the financial year ended December 31, 2018, the Company had four Named Executive Officers (“NEOs”) being, Alexander Somjen, the President and Chief Executive Officer (“CEO”), Theo van der Linde, the Chief Financial Officer (“CFO”), Kyle Stevenson, the former CEO and Dan O’Brien, the former CFO.

“Named Executive Officer” means: (a) each CEO, (b) each CFO, (c) each of the three most highly compensated executive officers of the company, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000; and (d) each individual who would be a NEO under (c) above but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION TABLE

Set out below is a summary of compensation paid or accrued during the Company’s two most recently completed financial years to the Company’s NEOs and directors for services provided and for services to be provided, directly or indirectly, to the Company or any subsidiary thereof.

Director and Named Executive Officer Compensation Table

Table of compensation excluding compensation securities							
Name and principal position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus(\$)	Committee or meeting fees	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Alexander Somjen ⁽¹⁾ President, CEO and Director	2018	108,900	Nil	Nil	Nil	21,950	130,850
	2017	Nil	Nil	Nil	Nil	Nil	Nil
Theo van der Linde ⁽²⁾ Chief Financial Officer	2018	40,950	Nil	Nil	Nil	32,450	78,400
	2017	Nil	Nil	Nil	Nil	Nil	Nil
Maciej Lis ⁽³⁾ Director	2018	Nil	Nil	Nil	Nil	21,950	21,950
	2017	Nil	Nil	Nil	Nil	Nil	Nil
Troy Grant ⁽⁴⁾ Director	2018	Nil	Nil	Nil	Nil	Nil	Nil
	2017	Nil	Nil	Nil	Nil	Nil	Nil
Kyle Stevenson ⁽⁵⁾ Former CEO, President and Director	2018	Nil	Nil	Nil	Nil	21,950	21,950
	2017	Nil	Nil	Nil	Nil	Nil	Nil

Table of compensation excluding compensation securities							
Name and principal position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus(\$)	Committee or meeting fees	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Hein Poulus⁽⁶⁾ <i>Former CEO, President and Director</i>	2018 2017	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Golden Oak Corporate Services Ltd. ⁽⁷⁾ <i>Former CFO & Corporate Secretary</i>	2018 2017	6,300 75,600	Nil Nil	Nil Nil	Nil Nil	Nil Nil	6,300 75,600
Ronald Shorr⁽⁸⁾ <i>Former Director</i>	2018 2017	Nil Nil	Nil Nil	Nil Nil	Nil Nil	21,950 Nil	21,950 Nil
Scott Close⁽⁹⁾ <i>Former Director</i>	2018 2017	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Andrew Lee Smith⁽¹⁰⁾ <i>Former Director</i>	2018 2017	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil

Notes:

- (1) Mr. Somjen was appointed as President, CEO and as a director of the Company effective June 4, 2018.
- (2) Mr. van der Linde was appointed as CFO effective January 25, 2018.
- (3) Mr. Lis was appointed as a director of the Company effective February 13, 2018.
- (4) Mr. Grant was appointed as a director of the Company effective July 19, 2018.
- (5) Kyle Stevenson was appointed as a director of the Company as well as the President and CEO on November 24, 2017. On June 4, 2018, Mr. Stevenson resigned as President and CEO of the Company and on July 19, 2018 Mr. Stevenson resigned as a director of the Company.
- (6) Mr. Poulus served as the President and CEO from June 17, 2015 until November 24, 2017. Mr. Poulus resigned as a director of the Company effective May 31, 2018.
- (7) Consulting fees paid to Golden Oak Corporate Services Ltd., a company owned by Doris Meyer, which provides Ms. Meyer's and Dan O'Brien's services to the Company. Ms. Meyer was appointed CFO and Corporate Secretary on November 1, 2012. On October 1, 2013, Mr. O'Brien was appointed CFO and Ms. Meyer continued as Corporate Secretary. Effective January 25, 2018, Ms. Meyer resigned as Corporate Secretary and Mr. O'Brien resigned as CFO.
- (8) Mr. Shorr resigned as a director of the Company effective July 19, 2018.
- (9) Mr. Close resigned as a director of the Company effective January 31, 2018.
- (10) Mr. Smith resigned as a director of the Company effective January 31, 2018.

Stock Options and Other Compensation Securities

The following table sets forth all compensation securities granted or issued to each NEO and director of the Company in the most recently completed financial year for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries:

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
Alexander Somjen⁽¹⁾ <i>President, CEO and Director</i>	Options	100,000 Common Shares	June 22, 2018	0.22	0.22	0.085	June 22, 2023
Theo van der Linde⁽²⁾ <i>Chief Financial Officer</i>	Options	100,000 Common Shares	June 22, 2018	0.22	0.22	0.085	June 22, 2023
Maciej Lis⁽³⁾ <i>Director</i>	Options	100,000 Common Shares	June 22, 2018	0.22	0.22	0.085	June 22, 2023
Troy Grant⁽⁴⁾ <i>Director</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Kyle Stevenson⁽⁵⁾ <i>Former CEO, President and Director</i>	Options	100,000 Common Shares	June 22, 2018	0.22	0.22	0.085	June 22, 2023
Hein Poulus⁽⁶⁾ <i>Former CEO, President and Director</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Golden Oak Corporate Services Ltd.⁽⁷⁾ <i>Former CFO & Corporate Secretary</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ronald Shorr⁽⁸⁾ <i>Former Director</i>	Options	100,000 Common Shares	June 22, 2018	0.22	0.22		June 22, 2023
Scott Close⁽⁹⁾ <i>Former Director</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Andrew Lee Smith⁽¹⁰⁾ <i>Former Director</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

- (1) Mr. Somjen was appointed as President, CEO and as a director of the Company effective June 4, 2018. The aggregate total of stock options held by Mr. Somjen as of December 31, 2018 is 100,000.
- (2) Mr. van der Linde was appointed as CFO effective January 25, 2018. The aggregate total of stock options held by Mr. van der Linde as of December 31, 2018 is 100,000.
- (3) Mr. Lis was appointed as a director of the Company effective February 13, 2018. The aggregate total of stock options held by Mr. Lis as of December 31, 2018 is 100,000.
- (4) Mr. Grant was appointed as a director of the Company effective July 19, 2018.
- (5) Kyle Stevenson was appointed as a director of the Company as well as the President and CEO on November 24, 2017. On June 4, 2018, Mr. Stevenson resigned as President and CEO of the Company and on July 19, 2018 Mr. Stevenson resigned as a director of the Company. The aggregate total of stock options held by Mr. Stevenson as of December 31, 2018 is nil.
- (6) Mr. Poulus served as the President and CEO from June 17, 2015 until November 24, 2017. Mr. Poulus resigned as a director of the Company effective May 31, 2018.
- (7) Consulting fees paid to Golden Oak Corporate Services Ltd., a company owned by Doris Meyer, which provides Ms. Meyer's and Dan O'Brien's services to the Company. Ms. Meyer was appointed CFO and Corporate Secretary on November 1, 2012. On October 1, 2013, Mr. O'Brien was appointed CFO and Ms. Meyer continued as Corporate Secretary. Effective January 25, 2018, Ms. Meyer resigned as Corporate Secretary and Mr. O'Brien resigned as CFO.
- (8) Mr. Shorr resigned as a director of the Company effective July 19, 2018. The aggregate total of stock options held by Mr. Shorr as of December 31, 2018 is nil.
- (9) Mr. Close resigned as a director of the Company effective January 31, 2018.
- (10) Mr. Smith resigned as a director of the Company effective January 31, 2018.

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Exercise of Compensation Securities by Directors and Named Executive Officers

No compensation securities were exercised by any director or NEO during the most recently completed financial year.

External Management Companies

During the financial year ended December 31, 2018, the Company entered into an agreement with Pender Street Corporate Consulting Ltd. with respect to accounting and administrative services.

Stock Option Plans and other incentive plans

The Company has in effect a 10% rolling stock option plan (the “**Stock Option Plan**”) approved by the shareholders of the Company at its annual general meeting held on June 23, 2017. The following information is intended as a brief description of the Stock Option Plan and is qualified in its entirety by the full text of the Stock Option Plan, which will be available for review at the Meeting.

1. The number of shares subject to each option is determined by the Board of Directors provided that the Plan, together with all other previously established or proposed share compensation arrangements may not, during any 12 month period, result in:
 - the issuance of stock options to any one person, within that period, of a number of shares exceeding 5% of the issued shares of the Issuer;
 - the issuance, within that period, to insiders of the Issuer of a number of shares exceeding 10%, or to one insider of a number exceeding 5%, or to a consultant of a number exceeding 2%; the aggregate number of shares granted to all eligible recipients employed to provide investor relations activities must not exceed 2% of the issued shares of the Issuer and such options must vest in stages over 12 months with no more than 25% of the options vesting in any three month period.
2. The aggregate number of shares which may be issued pursuant to options granted under the Plan, inclusive of options granted and outstanding under the previous stock option plan, may not exceed 10% of the issued and outstanding shares of the Issuer as at the date of the grant (after giving effect to the amendment described above).
3. The exercise price of options must be determined by the Board of Directors in compliance with applicable stock exchange policies.
4. The Plan provides that options are exercisable for ten years unless the Board of Directors provides for another exercise period when the options are granted in compliance with applicable stock exchange policies.

5. Options granted under the Plan are non-assignable and non-transferable. The options can only be exercised by the option holder as long as the option holder remains an Eligible Person pursuant to the Plan or within a period of not more than 90 days (30 days for providers of investor relations services) after ceasing to be an Eligible Person or, if the option holder dies or can no longer serve the Issuer due to disability, within the earlier of (a) the applicable expiry date of the option, and (b) 365 days from the date of the optionee's death or disability.
6. The options granted pursuant to the Plan will be vested on a basis to be determined by the directors and may be vested immediately upon granting.
7. On the occurrence of certain "substitution events" (including certain reorganizations, amalgamations, mergers or business combinations and takeover bids), all outstanding options will vest.
8. The Plan treats options held by employees who are no longer able to serve the Issuer due to disability the same way as options held by deceased option holders.
9. The Plan provides that if a consultant holding options becomes another kind of Eligible Person at the termination of a consulting contract - (e.g. if a consultant is hired as an employee), he or she will continue to hold the options granted when a consultant. Similarly, if an Eligible Person who is not a consultant becomes a consultant, he or she will continue to hold the options granted to him or her prior to becoming a consultant.
10. The Board of Directors has the discretion (subject to applicable stock exchange rules) to extend the expiry dates of options granted to consultants following the termination of a consulting agreement in the same way it can extend the expiry dates of options granted to other option holders following termination of service to the Issuer.

Employment, consulting and management agreements

Except as disclosed herein, the Company does not have any employment contracts between any NEO, Director or Officer, nor does it have any arrangements with any NEO, Director or Officer for compensation in the event of resignation, retirement or other termination with the Company.

On July 1, 2018, the Company entered into a consulting agreement with Alexander Somjen pursuant to which Mr. Somjen agreed to provide certain services to the Company in the capacity of President and CEO in consideration for \$5,000 per month (the "Somjen Agreement"). Subsequent to the year ended December 31, 2018, the Somjen Agreement was amended to provide for consideration in the amount of \$20,000 per month for Mr. Somjen's services in the capacity of President and CEO.

On January 1, 2019, the Company entered into a consulting agreement with Theo van der Linde with regard to his services as Chief Financial Officer of the Company. Pursuant to the agreement, the Company has agreed to pay Mr. van der Linde a base salary of \$84,000 per annum and shall continue indefinitely until terminated by either party in accordance with the terms of the agreement. The agreement provides for a severance

clause of three months' notice for termination. In the event that Mr. van der Linde resigns for "Good Cause" following a "Change of Control" (as those terms are defined in the applicable agreement), Mr. van der Linde will be entitled to two times the annual pro-rated fee paid.

On November 1, 2012, the Company entered into a consulting agreement with Doris Meyer and her wholly owned company, Golden Oak Corporate Services Ltd. ("Golden Oak"), (the "Meyer Agreement") in connection with provision by Dan O'Brien and Doris Meyer of their services as the Chief Financial Officer and Corporate Secretary of the Company and the provision as an independent contractor by Golden Oak to the Company of accounting, financial, corporate and regulatory compliance services in consideration of an annual service fee of \$72,000 a year since January 1, 2016, plus applicable taxes and reimbursement of reasonable office costs and expenses. The Meyer Agreement may be terminated by the Company for cause without notice or without cause at any time upon ten days' written notice of termination specifying the date of such termination, in which event the Company shall pay to Golden Oak an amount equal to one-half of the service fee then payable under the Meyer Agreement and, upon such payment and reimbursement of any other amounts then due and owing, Golden Oak shall have no further recourse from the Company. The Meyer Agreement may be terminated by Golden Oak upon 60 days' written notice to the Company provided that the Company may waive such notice, in which case Golden Oak's services will terminate upon the Company giving such waiver. During the 60 day notice period, Golden Oak, Mr. O'Brien and Ms. Meyer will agree to perform their obligations to the Company if the Company requests such performance and will perform such obligations in the manner directed by the Company. On a defined change of control event and if Golden Oak terminates its services within 90 days following the event, or if Golden Oak's services are terminated by the Company without cause, Golden Oak will be entitled to be paid by the Company one-half of the annual service fee in effect at the time of the change of control event. The Meyer Agreement contains non-disclosure and non-solicitation provisions typical of an agreement of its nature.

The Meyer Agreement terminated on January 25, 2018.

Oversight and description of director and named executive officer compensation

The Board of Directors does not have in place a compensation committee. All tasks relating to the development and assessment of the compensation paid to the NEOs and directors is performed by members of the Board of Directors. Compensation is reviewed on an annual basis. The Company's compensation program is designed to provide competitive levels of compensation, a significant portion of which is dependent upon individual and corporate performance and contribution to increasing shareholder value. The Board of Directors recognizes the need to provide a total compensation package that will attract and retain qualified and experienced executives as well as align the compensation level of each executive to that executive's level of responsibility.

The objectives and reasons for this system of compensation are generally to allow the Company to remain competitive compared to its peers in attracting and retaining

experienced personnel. In general, a NEO's compensation is comprised of salary, wages or contractor payments and stock option grants.

Salary, wages or contractor payments for each NEO are based on the position held, the related responsibilities and functions performed by the NEO and salary ranges paid to executives at similar companies.

Stock option grants are designed to reward the NEOs for success on a similar basis as the shareholders of the Company, but these rewards are highly dependent upon the volatile stock market, much of which is beyond the control of the NEOs. When new options are granted, the Board of Directors takes into account the previous grants of options, the number of stock options currently held, position, overall individual performance, anticipated contribution to the Company's future success and the individual's ability to influence corporate and business performance. The purpose of granting such stock options is to assist the Company in compensating, attracting, retaining and motivating the officers, directors and employees of the Company and to closely align the personal interest of such persons to the interest of the shareholders.

The exercise price of the stock options granted is generally determined by the market price at the time of grant, less any allowable discount.

At this time the Board of Directors has not established any performance criteria or goals.

There were no significant changes to the Company's compensation policies during or after the most recently completed financial year that could or would have affected the Named Executive Officers compensation.

Pension Disclosure

The Company does not have a pension plan that provides for payments or benefits to the NEOs or directors at, following, or in connection with retirement.

16. Indebtedness of Directors and Executive Officers

There is and has been no indebtedness of any director, executive officer or senior officer or associate of any of them, to or guaranteed or supported by the Issuer during the period from incorporation to the date of this Listing Statement.

17. Risk Factors

An investment in the common shares of the Issuer involves a significant degree of risk and ought to be considered a speculative investment. An investment in the common shares of the Issuer is suitable only for investors able to sustain a total loss of their investment. Shareholders should not rely upon realizing significant returns from the common shares and should be aware that the value of the Issuer's common shares could fluctuate.

The following is brief discussion of those factors which may have a material impact on, or constitute risk factors in respect of the Issuer's future financial performance:

Cannabis Industry

The fast growing market for legalized cannabis in Canada has created a competitive environment for cannabis producers as well as other types of companies who provide goods and services to the cannabis industry. However, there remains a significant lack of traditional sources of bank lending and equity capital available to fund the operations of companies in the cannabis issuer.

Change in Laws, Regulations and Guidelines

The Issuer's proposed business operations will indirectly be affected by a variety of laws, regulations and guidelines relating to the manufacture, management, transportation, storage and disposal of cannabis, but also including laws and regulations relating to consumable products health and safety, the conduct of operations and the protection of the environment. These laws and regulations are broad in scope and subject to evolving interpretations, which could require participants to incur substantial costs associated with compliance or alter certain aspects of its business plans. In addition, violations of these laws, or allegations of such violations, could disrupt certain aspects of the Issuer's business plans and result in a material adverse effect on certain aspects of its planned operations.

Unfavourable Publicity or Consumer Perception

The legal cannabis industry is at an early stage of its development. Cannabis has been, and will continue to be, a controlled substance for the foreseeable future. Consumer perceptions regarding legality, morality, consumption, safety, efficacy and quality of cannabis are mixed and evolving. Consumer perception can be significantly influenced by scientific research or findings, regulatory investigations, litigation, media attention and other publicity regarding the consumption of cannabis products. There can be no assurance that future scientific research, findings, regulatory proceedings, litigation, media attention or other research findings or publicity will be favourable to the cannabis market or any particular product, or consistent with earlier publicity. Future research reports, findings, regulatory proceedings, litigation, media attention or other publicity that are perceived as less favourable than, or that question, earlier research reports, findings or publicity could have a material adverse effect on the demand for cannabis and on the business, results of operations, financial condition and cash flows of the Issuer. Further, adverse publicity reports or other media attention regarding cannabis in general, or associating the consumption of cannabis with illness or other negative effects or events, could have such a material adverse effect. Public opinion and support for medical and adult-use cannabis use has traditionally been inconsistent and varies from jurisdiction to jurisdiction.

Marketability of Investments

There is no assurance that the investment objectives of the Issuer will actually be achieved. The value of the shares of the Issuer will increase or decrease with the value of its investment portfolio and general economic conditions beyond the control of the Issuer's management, including the level of interest rates, corporate earnings, economic activity, the value of the Canadian dollar and other factors.

Lack of Liquidity

Due to market conditions beyond its control, including investor demand, resale restrictions, general market trends and regulatory restrictions, the Issuer may not be able to liquidate investments, including its investments in private issuer investee companies without a listed market for their securities, when it would otherwise desire to do so in order to operate in accordance with its investment policy and strategy. Such lack of liquidity could have a material adverse effect on the value of the Issuer's investments and, consequently, the value of the shares of the Issuer.

Fluctuation in Investments

The Issuer's investments in securities of public companies are subject to volatility in the share prices of the companies. There can be no assurance that an active trading market for any of the subject shares is sustainable. The trading prices of the subject shares could be subject to wide fluctuations in response to various factors beyond the Issuer's control, including, quarterly variations in the subject companies' results of operations, changes in earnings (if any), estimates by analysts, conditions in the industry of the subject companies and general market or economic conditions. In recent years equity markets have experienced extreme price and volume fluctuations. These fluctuations have had a substantial effect on market prices, often unrelated to the operating performance of the specific companies. Such market fluctuations could adversely affect the market price of our investments.

Limited Number of Investments

The Issuer intends to participate in a limited number of investments and, as a consequence, the aggregate returns realized by the Issuer may be substantially and adversely affected by the unfavourable performance of even a single investment. Accordingly, there can be no assurance that the Issuer will be able to reduce its investment risk by diversifying its portfolio. The resulting lack of diversification may adversely impact the ability of the Issuer to achieve its desired investment returns. Completion of one or more investments may result in a highly concentrated investment in a particular company. As the Issuer is particularly focused on natural resources, the Issuer's portfolio is heavily concentrated in one sector of the economy, further reducing the diversification of its portfolio.

Reliance on the Board and Management

Shareholders will be required to rely on the business judgment, expertise and integrity of the directors and officers of the Issuer. The Issuer must rely substantially upon the knowledge and expertise of its directors and officers in entering into any investment

agreement or investment arrangements, in determining the composition of the Issuer's investment portfolio, and in determining when and whether to dispose of securities owned by the Issuer. The death or disability of any of the Issuer's directors and officers could adversely affect the ability of the Issuer to achieve its objectives. The success of the Issuer will be dependent upon Management, the Board and the Investment Committee of the Issuer successfully identifying and managing the Issuer's investments.

Trading Price of Common Shares Relative to Net Asset Value

The Issuer is neither a mutual fund nor an investment fund and due to the nature of its business and investment strategy and the composition of its investment portfolio, the market price of its common shares, at any time, may vary significantly from the Issuer's net asset value per share. This risk is separate and distinct from the risk that the market price of the common shares may decrease.

Private Issuer and Illiquid Investments

The Issuer invests in securities of private issuers, which cannot be resold without a prospectus, an available exemption or an appropriate ruling under relevant securities legislation and there may not be any market for such securities. Investments in private issuers may offer relatively high potential returns, but will also be subject to a relatively high degree of risk. There can be no assurance that a public market will develop for any of the Issuer's private company investments or that it will otherwise be able to realize a return on such investments.

The Issuer also invests in illiquid securities of public issuers. A considerable period of time may elapse between the time a decision is made to sell such securities and the time the Issuer is able to do so, and the value of such securities could decline during such period.

Ability to Raise Investment Capital

If the Issuer is unable to raise additional investment capital either through investment returns or new financing through securities offerings, then it will be limited in its ability to fulfill its investment objectives. This may adversely affect its long-term viability. The Issuer will require additional capital to continue its business and to raise additional capital the Issuer may have to issue additional shares which may dilute the interests of existing shareholders.

Competitive Risks

The Issuer faces competition from other capital providers, all of which compete for investment opportunities. These competitors may limit the Issuer's opportunities to acquire interests in investments that are attractive to the Issuer. The Issuer may be required to invest otherwise than in accordance with its investment policy and strategy in order to meet its investment objectives. If the Issuer is required to invest other than in accordance with its investment policy and strategy, its ability to achieve its desired rates of return on its investments may be adversely affected.

Conflicts of Interest

The directors and officers of the Issuer will not be devoting all of their time to the affairs of the Issuer, but will be devoting such time as may be required to effectively manage the Issuer. Certain of the directors and officers of the Issuer are engaged and will continue to be engaged in the search for investments for themselves and on behalf of others, including other private and public corporations. Accordingly, conflicts of interest may arise from time to time. Any conflicts will be subject to the procedures and remedies under the British Columbia Business Corporations Act.

Minority Shareholder Risk

Insiders of the Issuer own approximately 24.8% of the Issuer's outstanding shares. Accordingly, insiders of the Issuer will likely be able to exercise effective control over all matters requiring the approval of the shareholders, including the election of directors and significant corporate transactions.

18. Promoters

This is not applicable to the Issuer.

19. Legal Proceedings

The Issuer is not aware of any legal proceedings or pending legal proceedings to which the Issuer is or is likely to be a party to or of which its business is likely to be the subject of.

The Issuer is not aware of any sanctions against the Issuer.

20. Interest of Management and Others in Material Transactions

Except as disclosed herein, none of the executive officers or directors or principal shareholders of the Issuer or any associate or affiliate of the foregoing have a material interest, direct or indirect, in any transactions in which the Issuer has participated since the Issuer's incorporation to the date of this Listing Statement, or will have any material interest in any proposed transaction, which has materially affected or will materially affect the Issuer.

21. Auditors, Transfer Agents and Registrars

21.1 Auditor

The Issuer's auditor is Grant Thornton LLP, of 1600 Grant Thornton Place, 333 Seymour Street, Vancouver, British Columbia, V6B 0A4.

21.2 Transfer Agent and Registrar

The transfer agent and registrar of the Issuer's common shares is National Securities Administrators Ltd., 760 - 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4.

22. Material Contracts

Except for contracts entered into by the Issuer in the ordinary course of business, the Issuer has not entered into any material contracts within the last two years with the exception of:

1. the Katexco Subscription Agreement;
2. the Share Purchase and Option Agreement;
3. the ReFormation Amalgamation Agreement;
4. the Vancity Amalgamation Agreement;
5. the ROFN Agreement; and
6. a management agreement dated January 1, 2018 with Pender Street Corporate Consulting Ltd. ("PSCC"), a private company (the "Management Contract"). Under the Management Contract, PSCC provides general management and accounting services to the Issuer for a fee of \$7,500 per month plus applicable taxes. PSCC has the right to charge a 15% administration fee on all disbursements actually paid out by PSCC on behalf of the Issuer. The Management Contract has an initial term of one year and automatically renews for a one-year term. The Issuer may terminate the Management Contract by giving PSCC 90-days written notice.

22.2 Co-tenancy, unitholders' or limited partnership agreements

This is not applicable to the Issuer.

23 Interest of Experts

This is not applicable to the Issuer.

24. Other Material Facts

As at the date of this Listing Statement, there are no other material facts about the issuer and its securities other than as disclosed herein.

25. Financial Statements

Please refer to Appendix "A" for the Issuer's annual audited financial statements for the fiscal years ended December 31, 2018, 2017 and 2016.

APPENDIX "A"
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018

APPENDIX "B"
MANAGEMENT DISCUSSION & ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2018