(formerly RAVENCREST RESOURCES INC.)

FORM 2A
UPDATED ANNUAL
LISTING STATEMENT

FOR THE FISCAL YEAR ENDED
OCTOBER 31, 2017

Safe Harbor Statement

Except for the statements of historical fact contained herein, the information presented in this Listing Statement constitutes "forward-looking statements" or "information" (collectively "statements") as such terms are used in the Private Securities Litigation Reform Act of 1995 and similar Canadian laws. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management.

Statements concerning Mineral Reserves and Mineral Resource estimates may also be deemed to constitute forward-looking statements to the extent that they involve estimates of the mineralization that will be encountered if the property is developed, and in the case of Mineral Reserves, such statements reflect the conclusion based on certain assumptions that the mineral deposit can be economically exploited. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects" or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans, "estimates" or "intends", or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved) are not statements of historical fact and may be "forward-looking statements". Such forward-looking statements, including but not limited to those with respect to the price of metals, the timing and amount of estimated future mineralization and economic viability of properties, capital expenditures, costs and timing of exploration projects, permitting time lines, title to properties, the timing and possible outcome of pending exploration projects and other factors and events described in this Listing Statement involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such risks and other factors include, among others: the actual results of exploration activities; the estimation or realization of Mineral Reserves and Resources; variations in the underlying assumptions associated with conclusions of economic evaluations including the timing and amount of estimated future production, costs of production, capital expenditures, the failure of plant, equipment or processes to operate as anticipated; and possible variations in ore grade or recovery rates; costs and timing of the acquisition of and development of new deposits; availability of capital to fund programs and the resulting dilution caused by the raising of capital through the sale of shares; significant and increasing competition for mineral properties; accidents, labour disputes and other risks of the mining industry including, without limitation, those associated with the environment, delays in obtaining governmental approvals, permits or financing or in the completion of development or construction activities, title disputes or claims limitations on insurance coverage and risks associated with international mineral exploration and development activities. Although we have attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements contained in this Listing Statement and in any documents incorporated into this Listing Statement.

Forward-looking statements are made based on management's beliefs, estimates and opinions on the date the statements are made and we undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable law.

1. Table of Contents

2. Corporate Structure

RavenQuest BioMed Inc.

Head Office:
#2300, 1177 West Hastings Street
Vancouver, BC
V6E 2K3

Registered and Records Office:
25th Floor, 700 W Georgia St
Vancouver, BC
V7Y 1B3

Our Company was incorporated under the British Columbia *Business Corporations Act* on August 25, 1987 under the name "*Dass No. 23 Holdings Ltd.*". On January 13, 1998, we changed our name to "*Universal Composites Inc.*". On March 4, 1999, we continued our jurisdiction of incorporation to the State of Wyoming and were subsequently extra-provincially registered in British Columbia. On October 25, 2004 we changed our name to "***RavenQuest BioMed Inc***." and continued our jurisdiction of incorporation from Wyoming to British Columbia.

The following are subsidiaries and any other companies controlled by us:

Name of Subsidiary	Country of Incorporation	Ownership Interest at October 31, 2017	Ownership Interest at October 31, 2016	Principal Activity
Ravenquest Technologies (Canada) Inc.	Canada	100%	-	Consulting
Alberta Green Biotech Inc. ("AGB")	Canada	99.89%	-	Cultivation and sale of cannabis
RQB Capital Corp.	Canada	100%	-	Holding

3. General Development of the Business

In September 2017, the Company purchased capital assets and business operations of 1052486 B.C. Ltd., 1052543 B.C. Ltd., 1052503 B.C. LTD., and 1052624 B.C. Ltd., (each a "CL2G Entity" and collectively "CL2G") based on an asset purchase agreement dated September 25, 2017. As consideration for the purchase of the assets and business operations of CL2G the Company issued 8,080,000 common shares to the shareholders of CL2G (the "CL2G Consideration Shares").

During the year ended December 31, 2017, the Company purchased a 99.89% interest in Alberta Green Biotech Inc. ("AGB") by issuing 8,590,818 common shares of Ravenquest to AGB shareholders.

Please refer to the consolidated financial statements in this document for further details (Notes 3 and 4)

Financings

During the year ended October 31, 2017, the Company:

a) completed a private placement for 21,000,000 shares at a price of $0.30 per share for total proceeds of $6,300,000. The Company paid $448,087 share cash for share issuance costs.

b) issued 5,600,000 shares pursuant to the exercise of warrants for proceeds of $280,000, and accordingly, the Company reallocated $130,202 of share-based payment to share capital.

c) completed a bridge financing of $700,000 from certain accredited investors (the "Bridge Loan"). The Bridge Loan accrues 8% interest per annum, is unsecured and has a maturity date of 12 months. The lenders providing the Bridge Loan received 5,600,000 warrants ("the Bonus Warrants"). The Bonus Warrants have an exercise price of $0.05 and will expire May 25, 2018. The Bonus Warrants were fair valued at $132,202 using the Black-Scholes option pricing model with the following inputs, $0.05 stock price, $0.05 exercise price, 147.43% volatility, 0% dividend yield, 0.91% discount rate, 12 month term, and have been recorded to share-based payment reserves and against the carrying amount of loan payable as financing cost. The financing cost was accreted over the term of the loan. The loan was repaid during the year.

d) arranged a credit facility on August 1, 2017 of $600,000 to AGB pursuant to a credit facility agreement. The credit facility accrues 8% interest per annum, is unsecured, and has a maturity of 24 months from the date of the first advance. The amount outstanding at year-end is nil.

We did not complete any financings nor issue any securities during the year ended October 31, 2016.

4. Narrative Description of the Business

RavenQuest BioMed Inc. is a diversified cannabis company with initial production capacity of 11,000 kg of cannabis annually beginning in 2018. RavenQuest a technology and innovation leader, focused upon capacity expansion and the creation of high-end, repeatable cannabis using the company's unique grow methodologies and genetic research. RavenQuest's facilities are located in Alberta and the Greater Toronto Area, providing access to two of the most dynamic cannabis markets in Canada. RavenQuest's unique orbital garden technology allows for production up to ten times greater than traditional flat-table grow environments, which suggests RavenQuest will be one of the lowest cost producers across the industry.

RavenQuest's services division provides end-to-end turnkey facility design, has an extensive and notable client list, and has assisted many Licensed Producer (LP) clients in reaching cultivation and/or sell/dispense licensing.

Total Funds Available

At the financial year ended October 31, 2017, we had available cash of $3,379,856 and as at the date of this Annual Listing Statement, we have available cash of approximately $5,800,000.

We estimate that we will require approximately $500,000 to fund our general and administrative expenses for the next twelve months. Our current cash and cash equivalents are not sufficient to meet our cash requirements for the next 12 months.

We will require additional financing to fund our administrative expenses and any proposed acquisitions, if applicable. We have historically satisfied our capital needs primarily by issuing equity securities or by loans from related parties.

5. Selected Consolidated Financial Information

Selected Annual Information

The following table provides a brief summary of our financial operations. For more detailed information, refer to our audited financial statements for the years ended October 31, 2017, October 31, 2016 and October 31, 2015.

Description	October 31, 2017	October 31, 2016	October 31, 2015
Total Revenues	*$ 112,351*	*$ 0*	*$ 0*
Net and Comprehensive Income (Loss)			
Total	*(3,301,081)*	*(81,458)*	*(76,029)*
Per share	*(0.10)*	*(0.00)*	*(0.00)*
Total Assets	*8,699,909*	*8,699*	*8,225*
Long term financial liabilities	*0*	*0*	*0*
Cash dividends	*N/A*	*N/A*	*N/A*

Summary of Quarterly Results

Description	Three months ended Oct 31 2017 $	Three months ended July 31 2017 $	Three Months ended Apr 30, 2017 $	Three Months ended Jan 31 2017 $	Three months ended Oct 31 2016 $	Three months ended July 31 2016 $	Three Months ended Apr 30, 2016 $	Three Months ended Jan 31 2016 $
Net Revenues	*112,351*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Income (loss) before other items								
Total	*(2,858,375)*	*(384,644)*	*(35,976)*	*(22,086)*	*(18,630)*	*(21,923)*	*(19,060)*	*(21,845)*
Net and comprehensive income (loss) for period								
Total	*(2,858,375)*	*(384,644)*	*(35,976)*	*(22,086)*	*(18,630)*	*(21,923)*	*(19,060)*	*(21,845)*
Per share	*(0.09)*	*(0.02)*	*(0.00)*	*(0.00)*	*(0.00)*	*(0.00)*	*(0.00)*	*(0.00)*

Dividends

The directors may in their discretion from time to time declare and pay dividends wholly or partly by the distribution of specific assets or of fully paid shares or of bonds, debentures or other of our securities, or a combination of these.

We have not paid dividends during our three previously completed financial years. We intend to retain any earnings to finance growth and expand its operations and do not anticipate paying any dividends on our common shares in the foreseeable future.

6. Management's Discussion and Analysis

Annual Management's Discussion & Analysis ("*MD&A*")

Please see Appendix B below.

7. Market for Securities

We have been trading on the Canadian Securities Exchange ("**CSE**") since November 5, 2010 under the symbol "RQB".

8. Consolidated Capitalization

Description of Security	*Number authorized to be issued*	*Number outstanding as of the fiscal year ended October 31, 2017*	*Number Outstanding as the date of this Annual Listing Statement*
Common Shares	Unlimited	72,270,818	73,090,332

9. Options to Purchase Securities

The following stock options were outstanding at the date of this report.

	Number	*Exercise Price*	*Expiry Date*
Stock Options	2,430,000	$1.25	October 25, 2022

10. Description of Securities

We have only one class of common shares, without any special rights or restrictions. The dividend entitlement of a shareholder of record is fixed at the time of declaration by the board of directors. A vested dividend entitlement does not lapse, but unclaimed dividends are subject to a statutory six year contract debts limitation. Each common share is entitled to one vote on the election of each director. There are no cumulative voting rights, in consequence of which a simple majority of votes at the annual meeting can elect all of our directors. Each common share carries with it the right to share equally with every other common share in dividends declared and in any distribution of our surplus assets after payment to creditors on any winding up, liquidation or dissolution. There are no sinking fund provisions. All common shares must be fully paid prior to issue and are thereafter subject to no further capital calls by us. There exists no discriminatory provision affecting any existing or prospective holder of common shares as a result of such shareholder owning a substantial number of shares.

Prior Sales

During the twelve months prior to the date of this Annual Listing Statement, the Company:

a) completed a private placement for 21,000,000 shares at a price of $0.30 per share for total proceeds of $6,300,000. The Company paid $448,087 share cash for share issuance costs.

b) issued 5,600,000 shares pursuant to the exercise of warrants for proceeds of $280,000, and accordingly, the Company reallocated $130,202 of share-based payment to share capital.

c) issued 8,080,000 shares (valued at $2,424,000) pursuant to the acquisition of CLG2 Group.

d) issued 8,590,818 shares (valued at $2,577,245) pursuant to the acquisition of AGB.

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Stock Exchange Price

Our common shares have been trading on the CSE since November 5, 2010 under the symbol "RBQ".

The following table sets out the price ranges and volume traded or quoted on the CNSX for our common shares for the 12-month period prior to the date of this Annual Listing Statement:

Period Ended	High	Low	Volume
2017:			
Quarter Ended October 31	1.52	1.45	111,920
Quarter Ended July 31	N/A	N/A	N/A
Quarter Ended April 30	N/A	N/A	N/A
Quarter Ended January 31	N/A	N/A	N/A

11. Escrowed Securities

We do not currently have any escrowed shares issued.

12. Principal Shareholders

To the knowledge of our directors and senior officers, no person or company own, directly or indirectly, or exercise control or direction over, shares carrying more than 10% of the voting rights attached to all of our outstanding shares.

13. Directors and Officers

Name and Municipality of Residence	*Position*	*Year First Elected or Appointed*	*Number of Common Shares beneficially owned or controlled as at the date of the Annual Listing Statement (1)*	*Percentage of Issued and Outstanding Common Shares*
George Robinson *Vancouver, BC Canada*	President, Chief Executive Officer and Director	2017	7,560,000	11.3%
Dave Cross *Vancouver, BC Canada*	Chief Financial Officer	2017	170,000	Less Than 1%
Anton J. Drescher(2) *Vancouver, BC Canada*	Director	2007	4,337,000	6.5%
Hendrik van Alpen *Vancouver, BC Canada*	Director	2017	2,000,000	3.0%

Name and Municipality of Residence	*Position*	*Year First Elected or Appointed*	*Number of Common Shares beneficially owned or controlled as at the date of the Annual Listing Statement (1)*	*Percentage of Issued and Outstanding Common Shares*
Jorge Bonet(2) *North Vancouver, BC Canada*	Director	2017	1,750,000	2.6%
Chris Bechtel(2) *Vancouver, BC Canada*	Director	2017	1,950,000	2.9%

(1) The information as to voting securities beneficially owned, directly or indirectly, is based upon information furnished by the nominees.

(2) Member of the Audit Committee.

As of the date of this Annual Listing Statement, our directors and executive officers beneficially owned, directly or indirectly, as a group, 17,767,000 common shares representing approximately 24.45% of all outstanding voting securities of our company.

Conflicts of Interest

Certain of our directors and officers are also directors and officers of other natural resource companies. Our directors are bound by the provisions of the *Business Corporations Act* (British Columbia) to act honestly and in good faith with a view to the best interests of our company and to disclose any interests, which they may have in any project or opportunity we may have. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his interest and abstain from voting on such matter.

To the best of our knowledge, and other than disclosed herein, there are no known existing or potential conflicts of interest among our promoters, directors and officers or other members of management or of any proposed promoter, director, officer or other member of management as a result of their outside business interests except that certain of the directors and officers serve as directors and officers of other companies, and therefore it is possible that a conflict may arise between their duties to our company and their duties as a director or officer of such other companies.

Principal Occupation or Employment During the Past Five Years of Directors

Unless otherwise stated, each of the below-named directors has held the principal occupation or employment indicated for the past five years.

Anton J. Drescher (Age - 60) Director and President - Mr. Drescher was been President and a director of our Company since from April 2007 to September 2017. He is a Certified Management Accountant; President and director of Harbour Pacific Capital Corp. since 1998 and President and Director of Westpoint Management Consultants Ltd. since 1978. Mr. Drescher has been a director of Xiana Mining Inc. (TSX.V: XIA) since 1993 and was the President and CEO from 1993 to November 1, 2011; and director of Trevali Resources Corp. (TSX: TV) since May 2007; Chief Financial Officer and a director of Oculus VisionTech Inc. (formerly USA Video Interactive Corp.) (TSX.V: OVT) since 1994; a director of International Tower Hill Mines Ltd. (TSX: ITH and NYSE-Amex: THM) since

1991, and a director of Corvus Gold Inc. (TSX: KOR) since August 2010. Mr. Drescher expects to devote 25% of his time to our Company.

Jorge Bonet (Age - 70) – Director – Dr. Bonet is a Fellow of the Royal College of Physicians and Surgeons and Fellow of the American College of Cardiology. He has received international awards for original research as well as grand support from different granting agencies including the Canadian Heart Foundation and St. Boniface Research Foundation. He is extensively published in Cardiac Electrophysiology, Cardiology and Cardiac Imaging. Dr. Bonet is currently the Director of Atrial Fibrillation Clinic at The Royal Columbian Hospital and continues to participate in research studies and run a full time Cardiology practice.

Chris Bechtel (Age - 59) – Director – Mr. Bechtel has over 30 years' experience as an executive, entrepreneur and consultant managing and advising businesses from start-ups to divisions of large Fortune 500 companies. He is the Form and chairman of Supreme Pharmaceuticals, Inc., one of the first Canadian public companies in the cannabis sector.

Hendrik van Alphen (Age – 65) – Director – Mr. van Alphen has been in the mining business for over 36 years, first as an exploration drilling contractor, then as President of Pacific Rim Mining Corp. Mr. Van Alphen laid the foundation for Pacific Rim becoming a successful South American-based resource company. He was also instrumental in the Company's entrance into South America. He has been a director of Cardero Resource Corp. ("Cardero") since 1999, was the Chief Executive Officer of Cardero from May 14, 2001 to November 9, 2011, President of Cardero from April 10, 2000 to June 1, 2011, Managing Director of Cardero from November 9, 2011 to March 19, 2013 and became Chief Executive Officer and President of Cardero again on March 19, 2013. He is presently also a director of Blackrock Gold Corp., Ethos Gold Corp., Jagercor Energy Corp. and Centenera Mining Corporation, all public natural resource companies listed on the TSXV.

W. George Robinson (Age – 54) Director – Mr. Robinson has been the President and CEO of our Company since September 2017. He is a recognized specialist in the cannabis sector and has worked directly with the CL2G Group's clients and Health Canada in all stages of the application and licensing phases under the ACMPR and its predecessor legislation, the MMPR. He has extensive experience in building design, municipal by-law compliance, heating, ventilation and air conditioning, cannabis growing and drying strategies, security, data collection and analysis and, project funding. Mr. Robinson is a B.C. Licensed security consultant, Black Belt Six Sigma certified and the current president of the BC Regional Council of the Canadian Security Association. Mr. Robinson expects to devote 100% of his time to our Company.

Corporate Cease Trade Orders or Bankruptcies

No proposed director (including any personal holding company of a proposed director), is:

1. as at the date of this Listing Statement, or has been, within 10 years before the date of this Listing Statement a director, chief executive officer or chief financial officer of any company (including our company) that:

    (a) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or

    (b) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an

event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;

2. as at the date of this Listing Statement, or has been within 10 years before the date of the Information Circular, a director or executive officer of any company (including our company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, 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 its assets;

3. has, within the 10 years before the date of this Listing Statement, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become 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 the proposed director; or

4. has been subject to:

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority since December 31, 2000 or before December 31, 2000 the disclosure of which would likely be important to a reasonable security holder in deciding whether to vote for a proposed director; or

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director, except as follows.

(i) Approximately 28 years ago (December 17, 1987), the British Columbia Securities Commission rendered a decision in the matter of Banco Resources Ltd. ("Banco"). Mr. Drescher was denied statutory exemptions for a 24 month period as a consequence of failing to carry out adequate due diligence in the preparation of an offering document. The issuer, Banco, was also subject to sanction. As a result of the Banco decision, Mr. Drescher received a six-month suspension from the Certified Management Accountants of British Columbia. Subsequent to the suspension, Mr. Drescher has served as a director and officer of several reporting issuer and publicly companies.

14. Capitalization

Public Float – as at March 9, 2018

Issued Capital	*Number of Securities (non-diluted)*	*Number of Securities (fully-diluted)*	*% Issued (non-diluted)*	*% of Issued (fully-diluted)*
Public Float				
Total Outstanding (A)	91,241,632	93,671,632		
Held by related persons or employees or related person or by persons or company who beneficially own, direct 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	17,767,000	37,084,000	19.37%	39.58%

conversion of other securities held (B)				
Total Public Float (A-B)	**73,565,632**	**56,587,632**	**80.62%**	**60.41%**
Freely-Tradeable Float				
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)	**0**	**0**		
Total Tradeable Float (A-C)	**73,565,632**	**56,587,632**	**80.62%**	**60.41%**

Public Securityholders (Registered)

Common Shares		
Size of Holding	**Number of holders**	**Total number of securities**
0 – 100 securities	0	0
100 – 500 securities	0	0
500 – 1,000 securities	1	915
1,000 – 2,000 securities	0	0
2,000 – 3,000 securities	0	0
3,000 – 4,000 securities	1	3,400
4,000 – 5,000 securities	1	5,000
5,000 or more securities	86	91,232,317
	89	**91,241,632**

Public Securityholders (Beneficial)

Common Shares		
Size of Holding	**Number of holders**	**Total number of securities**
1 – 99 securities	27	1,239
100 – 499 securities	74	16,885
500 – 999 securities	81	53,549
1,000 – 1,999 securities	109	132,606
2,000 – 2,999 securities	77	177,306

Common Shares Size of Holding	Number of holders	Total number of securities
3,000 – 3,999 securities	41	132,524
4,000 – 4,999 securities	20	86,392
5,000 or more securities	400	43,988,095
Unable to confirm	0	0

Non - Public Securityholders (Registered)

Class of Security Size of Holding	Number of holders	Total number of securities
1 – 99 securities	0	0
100 – 499 securities	0	0
500 – 999 securities	0	0
1,000 – 1,999 securities	0	0
2,000 – 2,999 securities	0	0
3,000 – 3,999 securities	0	0
4,000 – 4,999 securities	0	0
5,000 or more securities	0	0
Unable to confirm	0	0

15. Executive Compensation

Compensation Discussion and Analysis

The purpose of this Compensation Discussion and Analysis is to provide information about our executive compensation objectives and processes and to discuss compensation decisions relating to our named executive officers ("*NEOs*") listed in the Summary Compensation Table below. During our fiscal year ended October 31, 2017, the following individuals were our NEOs (as defined in applicable securities legislation), namely:

- **Anton J. Drescher**, Director (former President & CEO)
- **W. George Robinson, Director, President & CEO**
- **David Cross, CFO**

We have not had any revenues from operations and typically operate with limited financial resources to ensure that funds are available to complete the development of our business. As a result, our Board of

Directors has to consider not only our financial situation at the time of the determination of executive compensation, but also our estimated financial situation in the mid- and long-term.

Compensation Objectives and Principles

The primary goal of our executive compensation program is to attract and retain the key executives necessary for our long term success, to encourage executives to further our development and our operations, and to motivate top quality and experienced executives. The key elements of our executive compensation program are: (i) base salary; (ii) potential annual incentive award; and (iii) incentive stock options. Our directors are of the view that all elements of the total program should be considered, rather than any single element.

Compensation Process

We rely solely on our Board of Directors, through discussion without any formal objectives, criteria or analysis, in determining the compensation of our executive officers. Our Board of Directors is responsible for determining all forms of compensation, including long-term incentive in the form of stock options, to be granted to our NEOs and to our directors, and for reviewing the recommendations respecting compensation for any other officers from time to time, to ensure such arrangements reflect the responsibilities and risks associated with each position.

The compensation of our NEOs has been established with a view to attracting and retaining executives critical to our short and long-term success and to continuing to provide executives with compensation that is in accordance with existing market standards generally and competitive within the mining industry, in particular.

No fees are paid to our NEOs other than the Chief Executive Officer, who received a management fee paid to a wholly-owned company. We also reimburse expenses incurred by each NEO, and grant options to purchase common shares under our stock option plan (as more particularly described below). Through our executive compensation practices, we seek to provide value to our shareholders through a strong executive leadership. Specifically, our executive compensation structure seeks to attract and retain talented and experienced executives necessary to achieve our strategic objectives, motivate and reward executives whose knowledge, skills and performance are critical to our success, align the interests of our executives and shareholders by motivating executives to increase shareholder value.

Within the context of the overall objectives of our compensation practices, we determined the specific amounts of compensation to be paid to each of our executives in 2014 based on a number of factors, including our understanding of the amount of compensation generally paid by similarly situated companies to their executives with similar roles and responsibilities, our current financial position, our executive performance during the fiscal year, the roles and responsibilities of our executives, the individual experience and skills of, and expected contributions from, our executives, our executives' historical compensation and performance within our company, and any contractual commitments we have made to our executives regarding compensation.

Base Salary/Management Fees

Our intended approach is to pay our executives a base salary that is competitive with those of other executive officers in similar companies. We believe that a competitive base salary is a necessary element of any compensation program that is designed to attract and retain talented and experienced executives. We also believe that attractive base salaries can motivate and reward executives for their

overall performance. However, we do not at present pay a base salary to our NEOs because of current market conditions and our financial position.

We pay a management fee to a company wholly-owned by our Chief Executive Officer, which fee relates to the day-to-day administrative affairs of our company. The management fee structure is reviewed annually and may be adjusted in accordance with certain criteria including, without limitation (a) past fees; (b) changes in the compensation for similar companies with which we compete for executive talent; and (c) changes in the duties and responsibilities.

Stock Options

Our granting of options to purchase common shares to our executive officers is a method of compensation which will be used to attract and retain personnel and to provide an incentive to participate in our long-term development and to increase shareholder value. The relative emphasis of options for remunerating executive officers and employees will generally vary depending on the prevailing practices in competing companies and on the number of options to purchase common shares that are outstanding at the time. We generally expect future option grants to be based on the following factors: the executive's past performance, anticipated future contribution, prior option grants to such executive, the percentage of outstanding equity owned by the executive, competitive market practices and the executive's responsibilities and performances. We have not set specific target levels for options to NEOs but seek to be competitive with similar companies.

Share-Based Awards and Option-Based Awards

Share compensation awards are granted, at the discretion of the Board, based on award levels in the past and our performance, in compliance with applicable securities law, stock exchange and other regulatory requirements. Share compensation grants may also be issued, at the discretion of the Board, throughout the year, to attract new directors, officers, employees or consultants. Our Board of Directors will also consider previous grants of options and the overall number of options that are outstanding relative to the number of outstanding common shares in determining whether to make any new grants of options and the size and terms of any such grants, as well as the level of effort, time, responsibility, ability, experience and level of commitment of our executive officer in determining the level of incentive stock option compensation.

Benefits and Perquisites

Our NEOs do not receive any benefits or perquisites.

Summary Compensation Table

The following table provides a summary of the compensation earned by, paid to, or accrued and payable to, each NEO during the fiscal years ended October 31, 2017, October 31, 2016 and October 31, 2015. Amounts reported in the table below are in Canadian dollars, the currency that we use in our financial statements.

Name and Principal Position (a)	Year ended October 31 (b)	Salary ($) (c)	Share-Based Awards ($) (d)	Option-Based Awards ($) (e)	Non-Equity Incentive Plan Compensation ($) (f)		Pension Value ($) (g)	All Other Compensation ($) (h)	Total Compensation ($) (i)
					Annual Incentive Plans (f1)	Long Term Incentive Plans (f2)			
W. George Robinson	2017	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
President & CEO	2016	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2015	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Anton J. Drescher	2017	Nil	Nil	Nil	Nil	Nil	Nil	86,000 (1)	86,000 (1)
Director (former	2016	Nil	Nil	Nil	Nil	Nil	Nil	48,000(1)	48,000 (1)
President & CEO)	2015	Nil	Nil	Nil	Nil	Nil	Nil	48,000(1)	48,000 (1
Dave Cross	2017	Nil	Nil	Nil	Nil	Nil	Nil	11,200	11,200
Chief Financial	2016	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Officer	2015	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Donna M. Moroney	2017	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Former Corporate	2016	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Secretary and CFO	2015	Nil	Nil	Nil	Nil	Nil	Nil	1,365 (2)	1,365 (2)

(1) Management fees paid to a private company wholly-owned by Mr. Drescher.
(2) This amount represents consulting fees paid to Wiklow Corporate Services Inc., a private company owned by Donna M. Moroney.
(3) This amount represents consulting fees paid to Marval Officer Management., a private company owned by Marla Ritchie

Incentive Plan Awards

Outstanding Option-Based Awards

The following table provides disclosure with respect to all share-based and option-based awards held by each NEO outstanding as at October 31, 2017, being the end of the most recently completed financial year:

	Option-based Awards				Share-based Awards	
Name	**Number of securities underlying unexercised options (#)**	**Option exercise price (CAD)**	**Option expiration date**	**Value of unexercised in-the-money options (CAD)(1)**	**Number of shares or units of shares that have not vested (#)**	**Market or payout value of share-based awards that have not vested (CAD)**
W. George Robinson (CEO)	500,000	$1.25	October 25, 2022	$135,000	N/A	N/A
David Cross (CFO)	50,000	$1.25	October 25, 2022	$13,500	N/A	N/A

(1) Value using the closing market price of common shares of the Company on the Canadian Stock Exchange (CSE) on October 31, 2017, being the last trading day of the Company's shares for the financial year, of CAD 1.52 per share, less the exercise price per share.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth the aggregate dollar value that would have been realized if the incentive stock options granted during the most recently completed fiscal year had been exercised on the vesting date (as all incentive stock options vest immediately upon granting, the vesting date is the same as the grant date):

Name	Option-based awards – Value vested during the year (CAD)[1]	Share-based awards – Value vested during the year (CAD)	Non-equity incentive plan compensation – Value earned during the year (CAD)
W. George Robinson (CEO)	$135,000	N/A	N/A
David Cross (CFO)	$13,500	N/A	N/A

(1) Value based upon the difference between the closing market price of the common shares on the TSXV on the vesting date (being the grant date), and the exercise price of the incentive stock options, on an aggregated basis. Market prices as follows October 25, 2017 - $1.25.

Pension Plan Benefits and Deferred Compensation Plans

We do not offer any pension plan benefits or deferred compensation plans to our NEOs.

Termination and Change of Control Benefits

We do not have written agreements for termination or change of control with any of our NEOs.

Director Compensation

For our most recently completed fiscal year ended October 31, 2016:

(a) no compensation of any kind was accrued, owing or paid to any of our directors for acting in their capacity as such;

(b) no arrangements of any kind existed with respect to the payment of compensation of any kind to any of our directors for acting in their capacity as such;

(c) excluding our NEOs, no compensation of any kind was accrued, owing or paid to any of the directors for services rendered to our company as consultants or experts; and

(d) excluding our NEOs, no arrangements of any kind existed with respect to the payment of compensation of any kind to any of our directors for services rendered, or proposed to be rendered, to our company as consultants or experts.

Outstanding Share-Based Awards and Option-Based Awards

The following table provides disclosure with respect to all share-based and option-based awards held by each director outstanding as at November 30, 2016, being the end of the most recently completed financial year:

	Option-based Awards				Share-based Awards	
Name	**Number of securities underlying unexercised options (#)**	**Option exercise price (CAD)**	**Option expiration date**	**Value of unexercised in-the-money options (CAD)(1)**	**Number of shares or units of shares that have not vested (#)**	**Market or payout value of share-based awards that have not vested (CAD)**
Anton J. Drescher	250,000	$1.25	October 25, 2017	$67,500	N/A	N/A
Chris Bechtel	250,000	$1.25	October 25, 2017	$67,500	N/A	N/A
Jorge Bonet	250,000	$1.25	October 25, 2017	$67,500	N/A	N/A
Hendrik van Alphen	250,000	$1.25	October 25, 2017	$67,500	N/A	N/A

(1) Value using the closing market price of common shares of the Company on the Canadian Stock Exchange ("CSE") on October 31, 2017, being the last trading day of the Company's shares for the financial year, of CAD 1.52 per share, less the exercise price per share.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth the aggregate dollar value that would have been realized if the incentive stock options granted during the most recently completed fiscal year had been exercised on the vesting date (as all incentive stock options vest immediately upon granting, the vesting date is the same as the grant date):

Name	Option-based awards – Value vested during the year (CAD)(1)	Share-based awards – Value vested during the year (CAD)	Non-equity incentive plan compensation – Value earned during the year (CAD)
Anton J. Drescher	$67,500	N/A	N/A
Chris Bechtel	$67,500	N/A	N/A
Jorge Bonet	$67,500	N/A	N/A
Hendrik van Alphen	$67,500	N/A	N/A

(1) Value based upon the difference between the closing market price of the common shares on the TSXV on the vesting date (being the grant date), and the exercise price of the incentive stock options, on an aggregated basis. Market prices as follows: October 25, 2017 - $1.25.

16. Indebtedness of Directors and Executive Officers

Management is not aware of any indebtedness (other than routine indebtedness) outstanding by any of our directors, executive officers or any of their associates, or any guarantees, support agreements, letters of credit or similar arrangements provided by us or any subsidiaries, to these individuals.

17. Risk Factors

The risks associated with the mineral exploration business are numerous. Certain of them are described below. Additional risks that are not yet identified or that we believe are immaterial may also impair our business operations.

Dependence on, and Protection of, Key Personnel

We are substantially dependent upon the services of Anton J. Drescher, our President and Chief Executive Officer. The loss of the services of Mr. Drescher could have a material adverse effect on our business. We do not have key man insurance on the life of Mr. Drescher.

Liquidity Concerns and Future Financing Requirements

We will require additional financing in order to fund our full exploration program. Our ability to arrange such financing in the future will depend in part upon prevailing capital market conditions, as well as our business success. There can be no assurance that we will be successful in our efforts to arrange additional financing on terms satisfactory to us, if at all. If additional financing is raised by the issuance of common shares from treasury, control of our company may change and shareholders may suffer additional dilution. If adequate funds are not available, or are not available on acceptable terms, we may not be able to take advantage of other opportunities, or otherwise remain in business.

Substantial Capital Expenditures Required

Substantial expenditures are required to establish ore reserves through drilling, to develop metallurgical processes to extract metal from the ore and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained on a timely basis. The discovery of mineral deposits is dependent upon a number of factors. The commercial viability of a mineral deposit once discovered is also dependent upon a number of factors, some of which relate to particular attributes of the deposit, such as size, grade and proximity to infrastructure, and some of which are more general factors such as metal prices and government regulations, including environmental protection. Most of these factors are beyond our control.

Future Acquisitions

As part of our business strategy, we may seek to grow by acquiring companies, assets or establishing joint ventures that we believe will complement our current or future business. We may not effectively select acquisition candidates or negotiate or finance acquisitions or integrate the acquired businesses and their personnel or acquire assets for our business. We cannot guarantee that we can complete any acquisition we pursue on favourable terms, or that any acquisitions completed will ultimately benefit our business.

Operating Hazards and Risks

Mineral exploration and development involves risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Operations in which we have a direct or indirect interest will be subject to hazards and risks normally incidental to exploration, development and production of minerals, any of which could result in work stoppages, damage to or destruction of property, loss of life and environmental damage. We do not currently carry any liability insurance for such risks, electing instead to ensure our contractors have adequate insurance coverage. The nature of these risks is such that liabilities might exceed any insurance policy limits, the liabilities and hazards might not be insurable or we might not elect to insure itself against such liabilities due to high premium

costs or other factors. Such liabilities may have a materially adverse effect upon our financial condition.

Fluctuating Mineral Prices

The mining industry is heavily dependent upon the market price of the metals or minerals being mined. There is no assurance that, even if commercial quantities of mineral resources are discovered, a profitable market will exist for the sale of the same. There can be no assurance that mineral prices will be such that our properties can be mined at a profit. Factors beyond our control may affect the marketability of any minerals discovered. The price of gold has experienced volatile and significant price movements over short periods of time, and is affected by numerous factors beyond our control.

Competition

The mining industry is intensely and increasingly competitive, and we compete for exploration and exploitation properties with many companies possessing greater financial resources and technical facilities than us. Competition in the mining business could adversely affect our ability to acquire suitable producing properties or prospects for mineral exploration in the future.

Environmental Risks and Other Regulatory Requirements

The current or future operations of our company, including exploration or development activities and commencement of production on our properties require permits from various federal and local governmental authorities, and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Companies engaged in the development and operation of mines and related facilities generally experience increased costs and delays in production and other schedules as a result of the need to comply with the applicable laws, regulations and permits. There can be no assurance that all permits which we may require for the construction of mining facilities and conduct of mining operations will be obtainable on reasonable terms or that such laws and regulations would not have an adverse effect on any mining project which we might undertake.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed upon them for violation of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material impact on us and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in the development of new mining properties.

We may also be held liable should environmental problems be discovered that were caused by former owners and operators of our properties in which we previously had no interest. We conduct our mineral exploration activities in compliance with applicable environmental protection legislation. We are not aware of any existing environmental problems related to any of our current or former properties that may result in material liabilities to us.

Industry Regulation

We currently operate our business in a regulated industry. There can be no assurances that we may not be negatively affected by changes in the Canadian federal, provincial or other legislation, or by any decisions or orders of any governmental or administrative body or applicable regulatory authority.

Uninsured or Uninsurable Risks

We may become subject to liability for cave-ins, pollution or other hazards against which we cannot insure or against which we may elect not to insure because of high premium costs or for other reasons. The payment of any such liabilities would reduce the funds available for exploration and mining activities. Payments of liabilities for which we do not carry insurance may have a material adverse effect on our financial position.

Volatility of Share Price

As our common shares on the CSE, factors such as announcements of quarterly variations in operating results, exploration results, as well as market conditions in the mining industry may have a significant impact on the market price of our common shares. Global stock markets, and the CNSX in particular, have from time to time experienced extreme price and volume fluctuations, which have often been unrelated to the operations of particular companies. Share prices for many companies in the mineral exploration and mining industries have experienced wide fluctuations that have been often unrelated to the operations of the companies themselves. In addition, there can be no assurance that an active trading or liquid market will develop or be sustained for our common shares.

Conflicts of Interest

Certain directors and officers of our company are, and may continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of our company. Situations may arise in connection with potential acquisitions or opportunities where the other interests of these directors and officers may conflict with the interests of our company. Directors and officers of our company with conflicts of interest will be subject to and follow the procedures set out in applicable corporate and securities legislation, regulation, rules and policies.

18. Promoters

We do not have a promoter.

19. Legal Proceedings

There are no current or contemplated legal proceedings that are material to us or our business or assets.

20. Interest of Management and Others in Material Transactions

We are not aware of any direct or indirect material interest in any matter to be acted upon or any material transaction during the last three fiscal years, of any director, executive officer or principal shareholder of our company.

21. Auditors, Transfer Agents and Registrars

Auditors

MacKay LLP
Chartered Professional Accountants
1100 - 1177 West Hastings Street
Vancouver, BC
V6E 4T5

Transfer Agent and Registrar

TSX Trust Company
2700 – 650 West Georgia Street
Vancouver, BC
V6B 4N9

22. Material Contracts

In November 2017, the Company entered into formal agreements with a company and with Fort McMurray #468 First Nation to provide management and consultancy services relating to the cannabis operation.

Concurrently, the Company entered into a landmark research partnership with Montreal's McGill University to increase scientific understanding of Cannabis genetics, breeding and production and expand on existing scientific knowledge related to Cannabis. Please refer to the November 10, 2017 and November 14, 2017 news releases on www.sedar.com for further details.

Except as disclosed elsewhere in this document, we have not entered into any material contracts within the two years before the date of this Annual Listing Statement.

23. Interest of Experts

The is no direct or indirect interest in our business or assets or of a Related Person of our company received or to be received by a person or company whose profession or business gives authority to a statement made by us and who is named as having prepared or certified a part of this Listing Statement or prepared or certified a report or valuation described or included in this Listing Statement.

24. Other Material Facts

There are no other material facts about our company and our securities that are not disclosed under the preceding items or incorporated by reference that are necessary in order for this Annual Listing Statement to contain full, true and plain disclosure of all material facts relating to our company and our securities.

25. Financial Statements

Audited consolidated financial statements for the years ended October 31, 2017 and 2016 are appended to this Form 2A Annual Listing Statement, Appendix A.

CERTIFICATE OF THE ISSUER

The foregoing contains full, true and plain disclosure of all material information relating to RavenQuest BioMed Inc. It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at Vancouver, British Columbia this 14th day of March, 2018.

/s/ W. George Robinson
W. George Robinson
Chief Executive Officer

/s/ Anton J. Drescher
Anton J. Drescher
Director

/s/ Hendrik Van Alphen
Hendrik Van Alphen
Director

APPENDIX A

RAVENQUEST BIOMED INC.

(FORMERLY RAVENCREST RESOURCES INC.)

#2300 - 1177 West Hastings Street
Vancouver, BC
V6E 2K3

Tel: 604.484.1230

Fax: 604.408.7499

Consolidated Financial Statements

October 31, 2017 and 2016

(Stated in Canadian Dollars)

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Independent Auditor's Report

To the Shareholders of
Ravencrest Resources Inc.

We have audited the accompanying consolidated financial statements of Ravenquest Biomed Inc. and its subsidiaries, which comprise the consolidated statements of financial position as at October 31, 2017 and October 31, 2016, and the consolidated statements of comprehensive loss, changes in shareholders' equity (deficit) and cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility
Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Ravenquest Biomed Inc. and its subsidiaries as at October 31, 2017 and October 31, 2016 and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Emphasis of matter
Without modifying our opinion, we draw attention to Note 1 to the financial statements which describes the material uncertainty that may cast significant doubt about the ability of Ravencrest Resources Inc. to continue as a going concern.

"Crowe MacKay LLP"

Chartered Professional Accountants
Vancouver, British Columbia
February 27, 2018

RAVENQUEST BIOMED INC.
(FORMERLY RAVENCREST RESOURCES INC.)
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT OCTOBER 31,
(Stated in Canadian Dollars)

	2017	2016
ASSETS		
Current		
Cash	$ 3,379,856	$ 604
GST and other receivable	183,993	4,095
Prepaids and deposits	103,773	-
	3,667,622	4,699
Reclamation bond – Note 5	4,000	4,000
Plant and equipment – Note 6	1,194,603	-
Intangible asset – Note 4	3,833,684	-
	$ 8,699,909	$ 8,699
LIABILITIES		
Current		
Accounts payable and accrued liabilities – Note 9	$ 898,075	$ 375,282
Loans payable – Note 7	233,008	-
Shareholder loans – Note 9	-	83,619
	1,131,083	458,901
SHAREHOLDERS' EQUITY (DEFICIT)		
Share capital – Note 8	13,096,741	1,833,381
Reserves – Note 8	53,800	-
Non-controlling interest	2,895	-
Deficit	(5,584,610)	(2,283,583)
	7,568,826	(450,202)
	$ 8,699,909	$ 8,699

Nature and Continuance of Operations – Note 1
Commitment – Note 13
Subsequent events – Note 16

APPROVED ON BEHALF OF THE BOARD OF DIRECTORS:

/s/ *Anton J. Drescher* Director
Anton J. Drescher

/s/ *Henk Van Alphen* Director
Henk Van Alphen

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

RAVENCREST RESOURCES INC.
STATEMENTS OF COMPREHENSIVE LOSS
For the years ended October 31, 2016 and 2015
(Stated in Canadian Dollars)

	2017	2016
Revenue	$ 112,351	$ -
Cost of sales	97,697	-
Gross profit	14,654	-
Expenses		
Depreciation	286	-
Filing fees	24,065	8,643
Interest	147,056	-
Management fees – Note 9	86,000	48,000
Meals and entertainment	16,908	-
Office	12,198	3,731
Professional fees – Note 9	212,334	12,758
Rent – Note 9	47,044	4,800
Share-based compensation – Notes 8 and 9	45,800	-
Travel	50,694	-
Telephone	6,597	2,186
Transfer agent fees	21,880	1,340
Wages	132,458	-
	803,320	81,458
Net loss before other items	(788,666)	(81,458)
Other items		
Impairment of goodwill – Note 3	(2,252,495)	-
Transaction costs	(259,920)	-
Net and comprehensive loss for the year	$(3,301,081)	$ (81,458)
Net loss attributable to:		
Common shareholders	$(3,301,027)	$ (81,458)
Non-controlling interest	(54)	-
Net and comprehensive loss for the year	$(3,301,081)	$ (81,458)
Basic loss per share	$ (0.10)	$ (0.00)
Weighted average number of shares outstanding	32,479,065	29,000,000

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

RAVENQUEST BIOMED INC.
(FORMERLY RAVENCREST RESOURCES INC.)
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (DEFICIT)
For the years ended October 31, 2017 and 2016
(Stated in Canadian Dollars)

	Share Capital						
	Number of shares	**Amount**	**Share-based Payment Reserve**	**Warrants Reserve**	**Deficit**	**Non-Controlling Interest**	**Total**
Balance as at October 31, 2015	29,000,000	$ 1,833,381	$ -	$ -	$(2,202,125)	$ -	$ (368,744)
Loss for the year	-	-	-	-	(81,458)	-	(81,458)
Balance as at October 31, 2016	29,000,000	1,833,381	-	-	(2,283,583)	-	(450,202)
Private placement	21,000,000	6,300,000	-	-	-	-	6,300,000
Share issuance costs	-	(448,087)	-	-	-	-	(448,087)
Acquisition of CL2G	8,080,000	2,424,000	-	-	-	-	2,424,000
Acquisition of AGB	8,590,818	2,577,245	-	8,000	-	2,949	2,588,194
Fair value of bonus warrants	-	-	-	130,202	-	-	130,202
Exercise of warrants	5,600,000	410,202	-	(130,202)	-	-	280,000
Share-based payment	-	-	45,800	-	-	-	45,800
Loss for the year	-	-	-	-	(3,301,027)	(54)	(3,301,081)
Balance as at October 31, 2017	72,270,818	$13,096,741	$ 45,800	$ 8,000	$(5,584,610)	$ 2,895	$ 7,568,826

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

RAVENQUEST BIOMED INC.
(FORMERLY RAVENCREST RESOURCES INC.)
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the years ended October 31, 2017 and 2016
(Stated in Canadian Dollars)

	2017	2016
Operating Activities		
Net loss attributed to shareholders of the Company	$ (3,301,027)	$ (81,458)
Items not affecting cash	-	-
Share-based compensation	45,800	-
Fair value of bonus warrants	130,202	-
Impairment of goodwill	2,252,495	-
Accrued interest	2,038	-
Depreciation	286	-
Net loss attributable to non-controlling interest	(54)	-
Changes in non-cash working capital accounts		
GST and other receivable	(151,152)	(1,396)
Prepaids and deposits	(66,859)	-
Accounts payable and accrued liabilities	(1,422,160)	50,407
	(2,510,431)	(32,447)
Investing Activities		
Plant and equipment	(952)	-
Cash received on acquisition of AGB - Note 4	25,422	-
Transaction costs paid on acquisition of AGB - Note 4	(183,081)	-
	(158,611)	-
Financing Activity		
Shareholder loans received	36,915	31,525
Repayment of shareholder loans	(120,534)	-
Bridge loans received	700,000	-
Repayment of bridge loans	(700,000)	-
Proceeds from private placement	6,300,000	-
Share issuance costs	(448,087)	-
Proceeds from warrant exercised	280,000	-
	6,048,294	31,525
Change in cash during the year	3,379,252	(922)
Cash, beginning of the year	604	1,526
Cash, end of the year	$ 3,379,856	$ 604

Supplemental disclosure of cash flow information - Note 14

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

Note 1 Nature and Continuance of Operations

Ravenquest Biomed Inc. (formerly Ravencrest Resources Inc.) is a British Columbia corporation. The Company's principal place of business is #2300 – 1177 West Hastings Street, Vancouver BC, Canada.

During the year ended October 31, 2017, the Company changed its name from Ravencrest Resources Inc. to Ravenquest Biomed Inc.

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards applicable to a going concern, which assumes that the Company will be able to meet its obligations and continue its operations for its next fiscal year. As of October 31, 2017, the Company had not yet achieved profitable operations and had accumulated a deficit of $5,584,610 (2016 – $2,283,583) and had a working capital of $2,536,539 (2016 – deficiency of $454,202). The Company expects to incur further losses in the development of its business, all of which casts substantial doubt about the Company's ability to continue as a going concern. If the Company should be unable to continue as a going concern, realization of its assets and settlement of its liabilities in other than the normal course of the business may be at amounts significantly different from those in the consolidated financial statements. The Company's ability to continue as a going concern is dependent upon its ability to generate future profitable operations and/or to obtain the necessary financing to meet its obligations and repay its liabilities arising from normal business when they come due.

Note 2 Significant Accounting Policies

Basis of presentation

These consolidated financial statements for the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

These consolidated financial statements were authorized for issue by the Board of Directors on February 27, 2018.

These consolidated financial statements have been prepared on a historical cost basis except for financial instruments classified as available-for-sale or fair value through profit and loss, which are stated at their fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

Functional and presentation currency

These consolidated financial statements are presented in Canadian dollars, which is the functional currency of the parent company and its subsidiaries.

Note 2 Significant Accounting Policies *(continued)*

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 subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. All significant intercompany transactions and balances have been eliminated.

The consolidated financial statements include the financial statement of Ravenquest Biomed Inc. and its subsidiaries listed in the following table:

Name of Subsidiary	Country of Incorporation	Ownership Interest at October 31, 2017	Ownership Interest at October 31, 2016	Principal Activity
Ravenquest Technologies (Canada) Inc.	Canada	100%	-	Consulting
Alberta Green Biotech Inc. ("AGB")	Canada	99.89%	-	Cultivation and sale of cannabis
RQB Capital Corp.	Canada	100%	-	Holding

The consolidated financial statements include the financial statements of Ravenquest Technologies (Canada) Inc. from its date of incorporation on October 23, 2017, AGB from acquisition date on September 29, 2017, and RQB Capital Corp. from its date of incorporation on May 11, 2017.

Use of estimates and judgments

The preparation of the consolidated financial statements in conformity with IFRS requires management to make estimates, judgments 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.

Critical accounting estimates

Critical accounting estimates are estimates and assumptions made by management that may result in a material adjustment to the carrying amount of assets and liabilities within the next financial year and include, but are not limited to, the following:

Note 2 Significant Accounting Policies *(continued)*

Use of estimates and judgments *(continued)*

Acquisition of CL2G

The Company's acquisition of CL2G has been determined to be a business combination, and consequently has been accounted for by applying the acquisition method. Applying the acquisition method requires recognizing and measuring (i) the identifiable assets acquired, the liabilities assumed and any non-controlling interest in the acquiree, and (ii) goodwill or a gain from a bargain purchase.

The measurement of a business combination requires management estimation in determining the fair value of assets and liabilities acquired. The Company's application of the recognition principle may result in recognizing some assets (often intangible) and liabilities that the acquiree had not previously recognized as assets and liabilities in its financial statements. In a business combination, identifiable assets, liabilities and contingent liabilities are recorded at the date of acquisition at their respective fair values.

Management determined that the identifiable assets acquired was plant and equipment with a fair value of $171,505. The excess of the consideration paid and plant and equipment acquired was recognized as goodwill.

The Company performed its annual goodwill impairment test as at October 31, 2017. Management determined that the carrying amount of the cash-generating unit where the goodwill is allocated exceeded its estimated recoverable amount, which was based on its value in use. Accordingly, an impairment charge of $2,252,495 was recognized for the year ended October 31, 2017.

Acquisition of AGB

The Company's acquisition of AGB has been determined to be an asset acquisition as AGB does not meet the definition of a business under IFRS 3 – Business Combinations. As a result, the acquisition of AGB has been accounted for as an asset acquisition, whereby all of the assets acquired and liabilities assumed are recorded at fair value.

The Company's application of the recognition principle may result in recognizing some assets (often intangible) and liabilities that the acquiree had not previously recognized as assets and liabilities in its financial statements. One of the most significant areas of estimation and judgment relates to the valuation of the intangible asset. Valuation techniques applied to intangible assets are based on an estimate of total expected future net cash flows. Management must make assumptions regarding the future performance of the assets concerned and the appropriate discount rate.

Note 2 Significant Accounting Policies *(continued)*

Use of estimates and judgments *(continued)*

Revenue

The determination of the stage of completion for revenue arising from the rendering of services requires significant judgment of the services performed to date and an estimate of the total services to be performed.

Critical accounting judgments

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements include, but are not limited to, the following:

Recoverability of intangible asset

Intangible asset, which consists of an in-progress application to produce medical cannabis, are accounted for at cost less accumulated amortization. The carrying value of intangible asset will be amortized over its estimated useful live based on management's best estimates. As at October 31, 2017, the intangible asset was not ready for use.

Intangible assets are tested for impairment whenever events or changes in circumstance indicate that the assets might be impaired. When the carrying amount of an item exceeds its fair value, an impairment loss is recognized in profit or loss in an amount equal to the excess.
The Company performed its annual intangible asset impairment test as at October 31, 2017 and determined that the intangible asset was not impaired.

Recovery of deferred tax assets

Judgment is required in determining whether deferred tax assets are recognized in the consolidated statement of financial position. Deferred tax assets, including those arising from unutilized tax losses, require management to assess the likelihood that the Company will generate taxable earnings in future periods in order to utilize recognized deferred tax assets. Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Company to realize the net deferred tax assets recorded at the date of the consolidated statement of financial position could be impacted. Additionally, future changes in tax laws in the jurisdictions in which the Company operates could limit the ability of the Company to obtain tax deductions in future periods. The Company has not recognized any deferred tax assets.

Note 2 Significant Accounting Policies *(continued)*

Use of estimates and judgments *(continued)*

Going concern

The assessment of the Company's ability to continue as a going concern is a significant judgment. See Note 1.

Determination of cash-generating units

The determination of the Company's cash-generating units is a significant judgment. The Company has determined that its cash-generating units include Ravenquest Technologies (Canada) Inc.'s consulting business and AGB's cultivation and sale of cannabis business.

Cash and cash equivalents

Cash and cash equivalents consist of cash held with banks and highly liquid short-term investments in high interest saving accounts which can be withdrawn at any time, which, in the opinion of management, is subject to an insignificant risk of changes in value. As at October 31, 2017 and 2016, the Company held only cash.

Financial instruments

a) Financial assets
Financial assets are classified as into one of the following categories based on the purpose for which the asset was acquired. All transactions related to financial instruments are recorded on a trade date basis. The Company's accounting policy for each category is as follows:

Fair value through profit or loss ("FVTPL")
A financial asset is classified as FVTPL if it is classified as held for trading or is designated as such upon initial recognition. Financial assets are designated as FVTPL if the Company manages such investments and makes purchase and sale decisions based on their fair value in accordance with the Company's documented risk management or investment strategy. Upon initial recognition material transaction costs are recognized in profit or loss as incurred. Financial assets designated as FVTPL are measured at fair value, and changes therein are recognized in profit or loss. The Company does not have any financial assets classified as FVTPL.

Transactions costs associated with FVTPL financial assets are expensed as incurred, while transaction costs associated with all other financial assets are included in the initial carrying amount of the asset.

Note 2 Significant Accounting Policies *(continued)*

Financial instruments *(continued)*

a) Financial assets *(continued)*

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are classified as current assets or non-current assets based on their maturity date. Loans and receivables are initially recognized at fair value and subsequently carried at amortized cost less any impairment. Cash and other receivables have been classified as loans and receivables.

Held-to-maturity

Held-to-maturity financial assets are measured at amortized cost. The Company has classified the reclamation bond as held-to-maturity.

Available-for-sale financial assets

Available-for-sale ("AFS") financial assets are non-derivatives that are either designated as available-for-sale or not classified in any other financial asset category. Changes in the fair value of AFS financial assets other than impairment losses are recognized as other comprehensive income (loss) and classified as a component of equity. The Company does not have any financial assets classified as AFS.

Impairment of financial assets

The Company assesses at each reporting date whether a financial asset is impaired.

If there is objective evidence that an impairment loss on assets carried at amortized cost has been incurred, the amount of the loss is measured as the difference between the carrying amount of the financial asset and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the financial asset is then reduced by the amount of the impairment. The amount of the loss is recognized in profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed to the extent that the carrying value of the financial asset does not exceed what the amortized cost would have been had the impairment not been recognized. Any subsequent reversal of an impairment loss is recognized in profit or loss.

Note 2 Significant Accounting Policies *(continued)*

Financial instruments *(continued)*

a) Financial assets *(continued)*

If an available-for-sale financial asset is impaired, an amount comprising the difference between its cost and its current fair value, less any impairment loss previously recognized in profit or loss, is transferred from accumulated other comprehensive income (loss) to profit or loss. Reversals in respect of equity instruments classified as available-for-sale are not recognized in profit or loss.

b) Financial liabilities

The Company classifies its financial liabilities in the following categories: other financial liabilities and FVTPL.

Other financial liabilities

Financial liabilities classified as other-financial-liabilities are initially recognized at fair value less directly attributable transaction costs. After initial recognition, other-financial-liabilities are subsequently measured at amortized cost using the effective interest method. The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period. The Company's accounts payable and accrued liabilities, loan payable, and shareholder loans are classified as other financial liabilities.

FVTPL

Financial liabilities classified as FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Derivatives, including separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Fair value changes on financial liabilities classified as FVTPL are recognized through profit or loss. The Company has not classified any financial liabilities as FVTPL.

Plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and accumulated impairment losses. Plant and equipment is depreciated over its estimated useful lives. The cost of an item includes the purchase price and directly attributable costs to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Where an item of equipment comprises major components with different useful lives, the components are accounted for as separate items of equipment.

Note 2 Significant Accounting Policies *(continued)*

Plant and equipment *(continued)*

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the statement of income and comprehensive income during the financial period in which they are incurred.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized in profit or loss.

Depreciation is recognized using the following rate and method:

Furniture and office equipment	20% declining balance
Equipment	30% declining balance
Computer equipment	30% declining balance
Leasehold improvements	straight-line over remaining term of the lease

Depreciation methods, useful lives and residual values are reviewed at each financial year end and are adjusted if appropriate. Plant and equipment costs are not amortized until the asset is available for use.

Revenue recognition

The Company recognizes revenue from the sale of products when persuasive evidence of a contractual arrangement exists, the products have been delivered to the customer, no significant vendor obligations remain outstanding, the price is fixed or determinable, and collectability is reasonably assured.

Revenue from the provision of services are recognized when the related service are rendered, if persuasive evidence of an arrangement exists, the fee is fixed or determinable, and collectability is reasonably assured.

Revenue from the provision of long-term contracts are recognized on a percentage-of-completion basis as the related services are rendered, if persuasive evidence of an arrangement exists, the fee is fixed or determinable, and collectability is reasonably assured. The stage of completion is determined by an estimate of the services performed to date as a percentage of total services to be performed.

Amounts received from customers in advance of an arrangement satisfying all the revenue recognition criteria are recorded as deferred revenue.

Note 2 Significant Accounting Policies *(continued)*

Goodwill

Goodwill represents the future economic benefits arising from a business combination that are not individually identified and separately recognized. Goodwill is carried at cost less accumulated impairment losses.

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is valued at fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and any accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and method for an intangible asset with a finite useful life are reviewed at least at each financial year-end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the consolidated statements of loss.

As at October 31, 2017 intangible asset consists of an in-progress application to produce medical cannabis. It will be amortized over its estimated useful live based on management's best estimates when it is ready for use.

Impairment of non-current assets

Goodwill and intangible assets with indefinite useful lives are not subject to amortization and are tested for impairment annually and whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Assets that are subject to depreciation or amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable.

When indicators of impairment are present, the recoverable amount of an asset is evaluated at the level of a cash generating unit ("CGU"), the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets, where the recoverable amount of a CGU is the greater of the CGU's fair value less costs to sell and its value in use.

An impairment loss is recognized in profit or loss to the extent the carrying amount exceeds the recoverable amount.

Note 2 Significant Accounting Policies *(continued)*

Reversal of impairment

An impairment loss is reversed if there is an indication that there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. An impairment loss with respect to goodwill is never reversed.

Share capital

The proceeds from the exercise of stock options and warrants are recorded as share capital in the amount for which the option or warrant enabled the holder to purchase a share in the Company. The Company's common shares are classified as equity instruments.

Commissions paid to agents, and other directly attributable share issuance costs, such as legal, auditing, and printing, on the issue of the Company's shares are charged directly to share capital.

When units are issued during a private placement, which include both common shares and share purchase warrants, the warrants are valued by comparing the total unit price to the fair value of the shares on the day of the announcement of the private placement. Any premium above the fair value of the shares issued would be allocated to the warrants and credited to the warrant reserve.

Basic and diluted loss per share

Basic loss per share is computed by dividing the loss for the year by the weighted average number of common shares outstanding during the year. Diluted loss per share reflects the potential dilution that could occur if potentially dilutive securities were exercised or converted to common stock. The dilutive effect of options and warrants and their equivalent is computed by application of the treasury stock method. Fully diluted amounts are not presented when the effect of the computations are anti-dilutive due to the losses incurred.

Share-based payments

Where equity-settled share options are awarded to employees, the fair value of the options at the date of grant measured using the Black-Scholes option pricing model and charged to profit or loss over the vesting period. Performance vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognized over the vesting period is based on the number of options that eventually vest. Non-vesting conditions and market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether these vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition or where a non-vesting condition is not satisfied.

Note 2 Significant Accounting Policies *(continued)*

Share-based payments *(continued)*

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

Where equity instruments are granted to non-employees, they are recorded at the fair value of the goods or services received in profit or loss, unless they are related to the issuance of shares. Amounts related to the issuance of shares are recorded as a reduction of share capital.

When the value of goods or services received in exchange for the share-based payment cannot be reliably estimated, the fair value is measured by use of a valuation model. The expected life used in the model is adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

All equity-settled share-based payments are reflected in contributed surplus, until exercised. Upon exercise, shares are issued from treasury and the amount reflected in contributed surplus is credited to share capital, adjusted for any consideration paid. If the options expire unexercised, the share-based payments remain in share-based payment reserve.

Where a grant of options is cancelled or settled during the vesting period, excluding forfeitures when vesting conditions are not satisfied, the Company immediately accounts for the cancellation as an acceleration of vesting and recognizes the amount that otherwise would have been recognized for services received over the remainder of the vesting period. Any payment made to the employee on the cancellation is accounted for as the repurchase of an equity interest except to the extent the payment exceeds the fair value of the equity instrument granted, measured at the repurchase date. Any such excess is recognized as an expense.

Income taxes

Income 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.

Current income taxes are recognized for the estimated income taxes payable or receivable on taxable income or loss for the current year and any adjustment to income taxes payable in respect of previous years. Current income taxes are determined using tax rates and tax laws that have been enacted or substantively enacted by the year-end date.

Deferred tax assets and liabilities are recognized where the carrying amount of an asset or liability differs from its tax base, except for taxable temporary differences arising on the initial recognition of goodwill and temporary differences arising on the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting nor taxable profit or loss.

Note 2 Significant Accounting Policies *(continued)*

Income taxes *(continued)*

Recognition of deferred tax assets for unused tax losses, tax credits and deductible temporary differences is restricted to those instances where it is probable that future taxable profit will be available against which the deferred tax asset can be utilized. At the end of each reporting period the Company reassesses unrecognized deferred tax assets. The Company recognizes a previously unrecognized deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Newly adopted accounting policies

Effective November 1, 2016, the Company adopted the following accounting policies. There were no significant impacts to the financial statements upon adoption.

The amendments to IAS 1 clarify existing IAS 1 requirements resulting from the disclosure initiative. It is designed to further encourage companies to apply professional judgment in determining what information to disclose in their financial statements.

The amendments to IFRS 7 Financial Instruments clarify the applicability of the amendments to IFRS 7 Disclosure–Offsetting Financial Assets and Financial Liabilities to condensed interim financial statements.

Future accounting pronouncements

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective. The Company has not early adopted any of these standards and is currently evaluating the impact, if any, that these standards might have on its financial statements.

The amendments to IAS 7 Statement of Cash Flows require that the following changes in liabilities arising from financing activities are disclosed (to the extent necessary): (i) changes from financing cash flows; (ii) changes arising from obtaining or losing control of subsidiaries or other businesses; (iii) the effect of changes in foreign exchange rates; (iv) changes in fair values; and (v) other changes. One way to fulfil the new disclosure requirement is to provide a reconciliation between the opening and closing balances in the statement of financial position for liabilities arising from financing activities. Finally, the amendments state that changes in liabilities arising from financing activities must be disclosed separately from changes in other assets and liabilities. This amendment is effective for reporting periods beginning on or after January 1, 2017.

The amendments to IAS 12 Income Taxes, Recognition of Deferred Tax Assets for Unrealised Losses, clarify how to account for deferred tax assets related to debt instruments measured at fair value. These amendments are effective for reporting periods beginning on or after January 1, 2017.

Note 2 Significant Accounting Policies *(continued)*

Future accounting pronouncements *(continued)*

The amendments to IFRS 2 Share-based Payment added guidance that introduces accounting requirements for cash-settled share-based payments that follow the same approach as used for equity-settled share-based payments. They introduced an exception into IFRS 2 so that a share-based payment where the entity settles the share-based payment arrangement net is classified as equity-settled in its entirety, provided the share-based payment would have been classified as equity-settled had it not included the net settlement feature. Finally, they clarify the accounting treatment in situations where a cash-settled share-based payment changes to an equity-settled share-based payment because of modifications of the terms and conditions. These amendments are effective for reporting periods beginning on or after January 1, 2018.

IFRS 9 Financial Instruments replaces the current standard IAS 39 Financial Instruments: Recognition and Measurement, replacing the current classification and measurement criteria for financial assets and liabilities with only two classification categories: amortized cost and fair value. This standard has an effective date of January 1, 2018.

The amendments to IFRS 12 Disclosure of Interests in Other Entities clarify the scope of the standard by specifying that the disclosure requirements in the standard, except for those in paragraphs B10 - B16, apply to an entity's interests listed in paragraph 5 that are classified as held for sale, as held for distribution or as discontinued operations in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. These amendments are effective for reporting periods beginning on or after January 1, 2017.

IFRS 15 Revenue from Contracts with Customers: The new standard provides a comprehensive five-step revenue recognition model for all contracts with customers and requires management to exercise significant judgment and make estimates that affect revenue recognition. This standard is effective for reporting periods beginning on or after January 1, 2018.

IFRS 16 Leases specifies how an IFRS reporter will recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with IFRS 16's approach to lessor accounting substantially unchanged from its predecessor, IAS 17 Leases. This standard is applicable to annual periods beginning on or after January 1, 2019.

Note 2 Significant Accounting Policies *(continued)*

Future accounting pronouncements *(continued)*

IFRIC 22 Foreign Currency Transactions and Advance Consideration interpretation clarifies the accounting for transactions that include the receipt or payment of advance consideration in a foreign currency. It covers foreign currency transactions when an entity recognizes a non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration before the entity recognizes the related asset, expense or income. It does not apply when an entity measures the related asset, expense or income on initial recognition at fair value or at the fair value of the consideration received or paid at a date other than the date of initial recognition of the non-monetary asset or non-monetary liability. Also, the Interpretation need not be applied to income taxes, insurance contracts or reinsurance contracts. This interpretation is effective for reporting periods beginning on or after January 1, 2018.

Note 3 CL2G Acquisition

On September 28 2017, the Company entered into an asset purchase agreement with four companies ("the CL2G Group"), pursuant to which the Company purchased plant and equipment and the business operations of the CL2G Group by issuing 8,080,000 common shares to the CL2G Group shareholders. The fair value of the 8,080,000 common shares was determined to be $0.30 per common share, based on the concurrent private placement.

The acquisition of the CL2G Group has been accounted for under IFRS 3 – Business Combinations using the acquisition method whereby the plant and equipment and the goodwill related to the business operations are recorded at fair value, with the Company being identified as the acquirer. The net assets acquired pursuant to the acquisition are as follows:

Net assets acquired		
Plant and equipment	$	171,505
Goodwill		2,252,495
	$	2,424,000

Total Purchase Price:		
Issuance of 8,080,000 common shares	$	2,424,000

Below are measures for the CL2G Group since the acquisition date included in the consolidated statement of comprehensive loss for the year ended October 31, 2017:

Revenue	$	112,351
Gross profit	$	14,654
Net and comprehensive loss	$	(139,784)

Note 3 CL2G Acquisition *(continued)*

It was impractical to determine the above measures for the Company for the year ended October 31, 2017 as though the acquisition date had been as of the beginning of the year as the Company did not acquire the entities in the CL2G Group nor their books and records.

The Company performed its annual goodwill impairment test as at October 31, 2017. Management determined that the carrying amount of the cash-generating unit where the goodwill is allocated exceeded its estimated recoverable amount, which was based on its value in use. Accordingly, an impairment charge of $2,252,495 was recognized for the year ended October 31, 2017.

Note 4 AGB Acquisition

During the year ended October 31, 2017, the Company purchased a 99.89% interest in AGB by issuing 8,590,818 common shares to AGB shareholders.

The transaction does not constitute a business combination as AGB does not meet the definition of a business under IFRS 3 – Business Combinations. As a result, the acquisition of AGB has been accounted for as an asset acquisition, whereby all of the assets acquired and liabilities assumed are recorded at fair value. Upon closing of the transaction, AGB became a subsidiary of the Company. The net assets acquired pursuant to the acquisition are as follows:

Net assets acquired		
Cash	$	25,422
GST receivable		28,746
Prepaids and deposits		36,914
Intangible asset		3,833,684
Plant and equipment		1,022,432
Accounts payable and accrued liabilities		(1,944,953)
Loan payable		(230,970)
Non-controlling interest – 0.11%		(2,949)
	$	2,768,326

Total Purchase Price:		
Issuance of 8,590,818 shares	$	2,577,245
Fair value of 57,206 warrants as replacement for AGB outstanding options		8,000
Transaction costs		183,081
	$	2,768,326

Note 4 AGB Acquisition *(continued)*

The fair value of the 8,590,818 common shares of the Company was determined to be $0.30 per common share, based on the concurrent private placement.

The following weighted average assumptions were used for the Black-Scholes valuation of the warrants:

	2017
Risk-free interest rate	1.58%
Expected life of option	3 year
Expected dividend yield	0%
Expected stock price volatility	96.64%
Share price on issuance date	$0.30

Expected volatility is determined by reference to the historical volatility of the Company.

The fair value of the cash, GST receivable, prepaids and deposits, and plant and equipment acquired and liabilities assumed as part of the purchase approximates their gross carrying values. The intangible asset consists of an in-progress application to produce medical cannabis under the Access to Cannabis for Medical Purposes Regulations and the intellectual property.

Note 5 Reclamation Bond

The Company has entered into a safekeeping agreement with the Government of British Columbia for its term deposit to comply with the requirements for reclamation work on a mineral property which has been written off in a previous year.

Note 6 Plant and Equipment

	Furniture and Office Equipment	Computer Equipment	Leasehold Improvements	Total
Cost:				
Balance at October 31, 2015 and 2016	$ -	$ -	$ -	$ -
Additions from acquisition of AGB	-	11,423	1,011,009	1,022,432
Additions from acquisition of CL2G	129,424	42,081	-	171,505
Additions	-	952	-	952
Balance at October 31, 2017	$ 129,424	$ 54,456	$ 1,011,009	$ 1,194,889
Accumulated Depreciation:				
Balance at October 31, 2015 and 2016	$ -	$ -	$ -	$ -
Additions	-	286	-	286
Balance at October 31, 2017	$ -	$ 286	$ -	$ 286
Net book value:				
Balance at October 31, 2016	$ -	$ -	$ -	$ -
Balance at October 31, 2017	$ 129,424	$ 54,170	$ 1,011,009	$ 1,194,603

No depreciation has been taken on the leasehold improvements as at October 31, 2017, as the facility is not available for use.

Note 7 Loans Payable

Bridge Loans

During the year ended October 31, 2017, the Company completed a bridge financing of $700,000 from certain accredited investors (the "Bridge Loan"). The Bridge Loan accrues 8% interest per annum, is unsecured and has a maturity date of 12 months. The lenders providing the Bridge Loan received 5,600,000 warrants (the "Bonus Warrants"). The Bonus Warrants have an exercise price of $0.05 and an expiry date of May 25, 2018. The Bonus Warrants were fair valued at $130,202 using the Black-Scholes option pricing model with the following inputs, $0.05 stock price, $0.05 exercise price, 147.43% volatility, 0% expected dividend yield, 0.91% discount rate, 12 month term, and have been recorded to share-based payment reserves and against the carrying amount of loan payable as financing cost. The loans were repaid during the year ended October 31, 2017.

Loan

In September 2017, the Company acquired AGB which had a loan agreement. The principal amount of the loan is $200,000, bears interest at the rate of 12% per annum, and is unsecured. The principal balance of the loan, together with all accrued and unpaid interest was payable on December 31, 2017. Subsequent to the year-end, the lender agreed to extend the maturity to March 31, 2018. At October 31, 2017, accrued interest on the loan was $33,008.

Note 8 Share Capital

Authorized: unlimited common shares without par value

During the year ended October 31, 2017, the Company:

a) completed a private placement for 21,000,000 shares at a price of $0.30 per share for total proceeds of $6,300,000. The Company paid $448,087 share cash for share issuance costs.

b) issued 5,600,000 shares pursuant to the exercise of warrants for proceeds of $280,000, and accordingly, the Company reallocated $130,202 of share-based payment to share capital.

c) issued 8,080,000 shares (valued at $2,424,000) pursuant to the acquisition of CLG2 Group (Note 3).

d) issued 8,590,818 shares (valued at $2,577,245) pursuant to the acquisition of AGB (Note 4).

Escrowed shares

At October 31, 2017, there were 15,606,312 (2016 – nil) shares held in escrow. Under the applicable escrow agreement, 1,734,034 shares were released during the year ended October 31, 2017 and 2,601,051 shares will release every six months starting April 4, 2018.

Stock-based Compensation Plan

During the year ended October 31, 2008 the Company adopted a stock option plan (the "Plan") to grant directors and employees common share purchase options.

Pursuant to the Option Plan, options may be granted to officers, directors, employees and consultants (the "Participants") of the Company or its affiliates. Options may be granted for a maximum of 5 years, and vesting is subject to the discretion of the Board. The maximum number of common shares reserved for issuance upon exercise of options granted thereunder may not exceed 10% of the total number of the issued common shares at the time the options are granted. Under the Option Plan, no one Participant may be granted options to purchase more than 5% of the number of issued common shares and no more than 2% of the issued common shares may be granted to any one consultant in any twelve month period. No more than an aggregate of 2% of the issued common shares may be granted to an employee conducting investor relations activity in any twelve month period.

The price at which common shares may be acquired upon the exercise of an option may not be less than the price permitted under the rules of any stock exchange or exchanges on which the common shares are listed.

Note 8 Share Capital *(continued)*

Stock-based Compensation Plan *(continued)*

Subject to the foregoing restrictions, and certain other restrictions set forth in the Option Plan, our Board is authorized to provide for the granting of options and the exercise and method of exercise of options under the Plan. Options granted under the Option Plan are non-assignable. Options are subject to early termination in the event of the death of a participant or in the event a participant ceases to be an officer, director, employee or consultant.

Stock Options

During the year ended October 31, 2017, the Company granted 2,430,000 options to directors, officers, employees and consultants of the Company. The options are exercisable at a price of $1.25 per common share, expiring on October 25, 2022, to be vested over two years. The estimated fair market value of these options was $2,670,800. The vested portion of $45,800 has been recorded to share-based payment reserves.

Option transactions and the number of options outstanding are summarized as follows:

	Number of Options	Weighted average exercise price
Balance, October 31, 2015 and 2016	-	$ -
Granted	2,430,000	1.25
Balance, October 31, 2017	2,430,000	$ 1.25

As at October 31, 2017, the weighted average remaining contractual life of the share purchase options was 4.99 years.

The number of options exercisable at October 31, 2017 is nil.

The following weighted average assumptions were used for the Black-Scholes valuation of the options:

	2017	2016
Risk-free interest rate	1.46%	-
Expected life of option	5 year	-
Expected dividend yield	0%	-
Expected stock price volatility	150.00%	-
Share price on grant date	$1.21	-

Expected volatility is determined by reference to the historical volatility of the Company.

Note 8 Share Capital *(continued)*

Share Purchase Warrants

Warrant transactions and the number of warrants outstanding are summarized as follows:

	Number of Warrants	Weighted average exercise price
Balance, October 31, 2015 and 2016	-	$ -
Issued	5,657,206	0.08
Exercised	(5,600,000)	(0.05)
Balance, October 31, 2017	57,206	$ 3.49

As at October 31, 2017, the weighted average remaining contractual life of the share purchase warrants was 2.85 years.

Note 9 Related Party Transactions

Related party transactions not disclosed elsewhere in these consolidated financial statements were as follows:

Key management personnel compensation comprised of the following:

	For the Year Ended October 31, 2017	2016
Management fees to a company with a common officer	$ 86,000	$ 48,000
Professional fees to the CFO	26,400	-
Professional fees to the corporate secretary's company	6,000	-
Rent fees to a company the corporate secretary's company	1,850	-
	$ 120,250	$ 48,000

During the year ended October 31, 2017, the Company paid interest of $5,655 to key management and other related companies on the loans payable (Note 7)

As at October 31, 2017, accounts payable and accrued liabilities include $14,400 (2016 - $208,600) owing to a company with a common officer and the CFO.

As at October 31, 2017, the Company has $Nil (2016 - $83,619) in loans payable owing to a director who is also a shareholder of the Company. The loans were unsecured, non-interest bearing and due on demand.

Note 10 Financial Instruments

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's cash, other receivable, and reclamation bond are exposed to credit risk, the maximum exposure being their carrying amounts on the statements of financial position. The Company reduces its credit risk on cash and reclamation bond by placing these instruments with institutions of high credit worthiness. As at October 31, 2017, the Company is not exposed to any significant credit risk.

Foreign Exchange Risk

Foreign exchange risk is the risk that the fair value of future cash flows will fluctuate as a result of changes in foreign exchange rate. The Company does not believe it is exposed to significant currency risk as funds are held in Canadian currency and there are no significant foreign exchange currency transactions.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to the risk that the value of financial instruments will change due to movement in market interest rates. The Company does not hold variable interest-bearing debt with long-term maturities and therefore does not believe that interest rate risk is significant. The Company does not use derivative instruments to reduce its interest rate risk as the Company's management believes that the likely financial impact of interest rate changes does not justify using derivatives.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. As at October 31, 2017, the Company has a working capital of $2,536,539 (2016 - deficiency of $454,202). The Company addresses its liquidity risk through equity financing obtained through the sale of common shares and loans from shareholders.

Fair Value of Financial Instruments

The Company's financial instruments consist of cash, other receivables, reclamation bond, accounts payable and accrued liabilities, loan payable and shareholder loans. The fair value of these financial instruments approximates their carrying values.

Financial instruments recorded at fair value on the statements of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Note 10 Financial Instruments *(continued)*

Fair Value of Financial Instruments *(continued)*

Level 1 – valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 – valuation techniques, using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value of these assets and liabilities approximates their respective carrying amounts due to their short term nature except as otherwise noted.

Note 11 Capital Management

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders.

The Company considers the items included in shareholders' equity (deficit) as capital. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares through private placements, sell assets to reduce debt or return capital to shareholders. The Company is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management during the years ended October 31, 2017 and 2016.

Note 12 Income Taxes

The reconciliation of income tax provision computed at statutory rates to the reported income tax provision is as follows:

	October 31, 2017	October 31, 2016
Loss before tax	$ (3,301,081)	$ (81,458)
Expected tax rate	26%	26%
Income tax recovery computed at statutory rate	(858,000)	(21,200)
Tax effect of expenses that are not deductible	682,000	-
Effect of change in tax rate	(18,000)	-
Difference in tax rate in other jurisdictions	(1,000)	-
Unrecognized benefit of deferred income taxes	195,000	21,200
Total deferred income tax recovery	$ -	$ -

The tax effected items that give rise to significant portions of the deferred income tax assets and deferred income tax liabilities at October 31, 2017 and 2016 are presented below:

	October 31, 2017	October 31, 2016
Deferred income tax assets (liabilities)		
Capital assets	$ 3,000	$ -
Exploration and evaluation assets	53,000	50,900
Scientific research and experimental development expenditures	35,000	34,100
Non-capital losses carried forward	1,426,000	208,000
Share issue costs	97,000	-
	1,614,000	293,000
Unrecognized deferred income assets	(1,614,000)	(293,000)
Net deferred income tax assets (liabilities)	$ -	$ -

The Company has estimated non-capital losses totaling $5,281,000 (2016 - $799,800) that can be used to offset taxable income of future years, expiring through 2037. In addition, the Company has scientific research and experimental development expenditures of $131,000, which may be carried forward indefinitely to reduce taxable income in future years.

As of October 31, 2017, the Company has unrecognized deferred tax liabilities of $1,035,000 (2016 - $nil) due to temporary differences arising on the initial recognition of the intangible asset on acquisition of AGB.

Note 13 Commitment

Prior to the Company's acquisition, AGB entered into a lease agreement for premises expiring on December 31, 2018.

Future minimum annual lease payments are as follows

2018	$	477,081
2019		91,364
	$	568,445

AGB is obligated to purchase the building on or prior to December 31, 2018 for $5,600,000 plus GST.

Note 14 Supplemental cash-flow information

		October 31, 2017		October 31, 2016
Cash paid for:				
Interest	$	14,816	$	-
Income taxes	$	-	$	-
Non-cash transactions in investing and financing activities:				
Reallocation of fair value of bonus warrants	$	130,202	$	-
Exploration and evaluation expenditures included in accounts payable and accrued liabilities	$	-	$	57,297

Note 15 Segmented Information

For the year ended October 31, 2017, the Company's business operates primarily through two operating segments – consulting business, and cultivation and sale of medical cannabis. The Company reports activities not directly attributable to an operating segment under corporate. These operating segments are monitored by the Company's chief operating decision makers, and strategic decisions are made on the basis of segment operating results.

		Consulting		Medical cannabis		Corporate		Total
Revenue	$	112,351	$	-	$	-	$	112,351
Gross profit	$	14,654	$	-	$	-	$	14,654
Net loss	$	(2,392,279)	$	(50,978)	$	(857,824)	$	(3,301,081)
Total assets	$	357,410	$	4,948,249	$	3,394,250	$	8,699,909
Total liabilities	$	202,450	$	345,197	$	583,436	$	1,131,083

For the year ended October 31, 2016, the Company only had one operating segment.

Note 16 Subsequent Events

Subsequent to October 31, 2017, the Company entered into a letter of intent ("LOI"), subsequently amended, to acquire 100% of the outstanding share capital of 8649081 Canada Inc. ("Bloomera") from the existing Bloomera shareholders for the following consideration:

i) non-refundable cash payment of $500,000 (paid);
ii) $14,500,000 at closing;
iii) $13,000,000 worth of common shares of the Company with the value of each share being the lesser of (i) volume-weighted average trading price of the common shares on the Canadian Stock Exchange for the 10 trading days prior to January 6, 2018 and (ii) the issue price of the common shares of the Company in the Private Placement.

Subsequent to October 31, 2017, the Company acquired the remaining 64,000 shares from AGB's non-controlling interest in exchange for the issuance of 9,152 common shares. AGB is now a wholly-owned subsidiary of the Company.

APPENDIX B

RAVENQUEST BIOMED INC.
(formerly RAVENCREST RESOURCES INC.)
#507, 837 West Hastings Street
Vancouver, BC V6C 3N6
Tel: 604.685.1017
Fax: 604.685.5777

February 27, 2018

MANAGEMENT DISCUSSION & ANALYSIS

This discussion and analysis should be read in conjunction with our consolidated financial statements and accompanying Management Discussion & Analysis for the year ended October 31, 2017, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts in the consolidated financial statements and this discussion and analysis are expressed in Canadian dollars, unless otherwise indicated.

FORWARD LOOKING INFORMATION

This management discussion and analysis ("*MD&A*") contains certain forward-looking statements and information relating to RavenQuest BioMed Inc. (formerly Ravencrest Resources Inc.) ("RavenQuest") that are based on the beliefs of our management as well as assumptions made by and information currently available to us. When used in this document, the words "*anticipate*", "*believe*", "*estimate*", "*expect*" and similar expressions, as they relate to our company or our management, are intended to identify forward-looking statements. This MD&A contains forward-looking statements relating to, among other things, regulatory compliance, the insufficiency of current working capital, the estimated cost and availability of funding for the continued business operations. Such statements reflect the current views of management with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the actual results, performance or our achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements.

Overview

RavenQuest BioMed Inc. (formerly Ravencrest Resources Inc.) is a British Columbia corporation. The Company's principal place of business is #2300-1177 West Hastings Street, Vancouver BC, Canada.

On September 26, 2017, the Company changed its name to RavenQuest BioMed Inc.

During the year ended October 31, 2017, the Company:

i) purchased capital assets and business operations of 1052486 B.C. Ltd., 1052543 B.C. Ltd., 1052503 B.C. Ltd., and 1052624 B.C. Ltd., (each a "CL2G Entity" and collectively "CL2G") based on an asset purchase agreement dated September 28, 2017. As consideration for the purchase of the assets and business operations of CL2G the Company issued 8,080,000 common shares to the shareholders of CL2G, at fair value of $0.30 per share (the "CL2G Consideration Shares").

The CL2G acquisition and the issuance of the CL2G Consideration shares constituted a Fundamental Change pursuant to Policy 8 of the Canadian Securities Exchange.

During the year ended October 31, 2017, in connection with the purchase, the Company incurred transaction costs of $259,920.

ii) completed a private placement for 21,000,000 shares at a price of $0.30 per share for total proceeds of $6,300,000.

iii) entered into a share purchase agreement, and acquired approximately 99.89% interest in Alberta Green Biotech Inc. ("AGB") by issuing 8,590,818 common shares of RavenQuest to AGB shareholders. The Company also acquired 400,000 outstanding options to acquire common shares of AGB, representing all of the outstanding convertible securities of AGB by issuing share purchase warrants entitling the holder to acquire 57,206 common shares of the Company at a price of $3.49 until September 4, 2020.

a) The warrants were fair valued at $8,000 using the Black-Scholes Option Pricing Model with following inputs, $0.30 stock price, $3.49 exercise price, 96.64% volatility, 0% dividend yield, 1.58% discount rate, 3 year term.

Subsequent to October 31, 2017, the Company acquired the remaining 0.11% of AGB for 9,152 common shares of the Company. The Company now owns 100% of AGB.

iv) completed a bridge financing of $700,000 from certain accredited investors (the "Bridge Loan") . The Bridge Loan accrues 8% interest per annum, is unsecured and has a maturity date of 12 months. The lenders providing the Bridge Loan received 5,600,000 warrants ("the Bonus Warrants"). The Bonus Warrants have an exercise price of $0.05 and will expire May 25, 2018. The Bonus Warrants were fair valued at $132,202 using the Black-Scholes option pricing model with the following inputs, $0.05 stock price, $0.05 exercise price, 147.43% volatility, 0% dividend yield, 0.91% discount rate, 12 month term, and have been recorded to share-based payment reserves and against the carrying amount of loan payable as financing cost. The financing cost was accreted over the term of the loan. The loan was repaid during the year.

v) arranged a credit facility on August 1, 2017 of $600,000 to AGB pursuant to a credit facility agreement. The credit facility accrues 8% interest per annum, is unsecured, and has a maturity of 24 months from the date of the first advance. The amount outstanding at year-end is nil.

Subsequent to October 31, 2017, the Company entered into a letter of intent ("LOI"), subsequently amended, to acquire 100% of the outstanding share capital of 8649081 Canada Inc. ("Bloomera") from the existing Bloomera shareholders for the following consideration:

i) non-refundable cash payment of $500,000 (paid);
ii) $14,500,000 at closing; and
iii) $13,000,000 worth of common shares of the Company with the value of each share being the lesser of (i) volume-weighted average trading price of the common shares on the Canadian Stock Exchange for the 10 trading days prior to January 6, 2018 and (ii) the issue price of the common shares of the Company in the Private Placement.

Cash Flows

During the year ended October 31, 2017, the Company had the following cash flows.

i) Cash outflows from operating activities of $2,510,431 (2016 - $32,447) from operating expenses. The increase in cash flows was due to increased activity related to the acquisition of CL2G

operations and AGB. Significant variances can be seen later in this MD&A in the Summary of Annual Results.

ii) Cash outflows from investing activities of $158,611 (2016 - $Nil). The cash outflows in fiscal 2017 are primarily a result of cash paid when AGB was acquired.

iii) Cash inflows from financing activities of $6,048,294 (2016 - $31,525). The cash inflows in fiscal 2017 were primarily a result of the $6,300,000 private placement and $280,000 of warrant exercises offset by $448,087 of share issuance costs paid.

Selected Annual Information

Description	October 31, 2017 $	October 31, 2016 $	October 31, 2015 $
Revenues	*$ 112,351*	*$ 0*	*$ 0*
Net and Comprehensive Loss *Total* *Per share*	 *(3,301,081)* *(0.10)*	 *(81,458)* *(0.00)*	 *(76,029)* *(0.00)*
Net Assets	*8,699,909*	*8,699*	*8,225*
Long term financial liabilities	*0*	*0*	*0*
Cash dividends	*N/A*	*N/A*	*N/A*

During the year ended October 31, 2017, the Company became more active as it acquired the business of CL2G and acquired shares in AGB. As a result, the Company's expenses increased significantly from previous years. The Company also began receiving revenue related to the acquisitions, primarily consulting income.

Summary of Quarterly Results

Description	Three months ended Oct 31, 2017	Three months ended July 31, 2017	Three months ended Apr 30, 2017	Three months ended Jan 31, 2017	Three months ended Oct 31, 2016	Three months ended July 30, 2016	Three months ended Apr 30, 2016	Three months ended Jan 31, 2015
Revenues	*$ 112,351*	*$ 0*	*$ 0*	*$ 0*	*$ 0*	*$ 0*	*$ 0*	*$ 0*
Loss before other items *Total*	 *(2,858,375)*	 *(384,644)*	 *(35,976)*	 *(22,086)*	 *(18,630)*	 *(21,923)*	 *(19,060)*	 *(21,845)*
Net and comprehensive loss for period	*(2,858,375)*	*(384,644)*	*(35,976)*	*(22,086)*	*(18,631)*	*(21,923)*	*(19,060)*	*(21,845)*
Per share	*(0.09)*	*(0.02)*	*(0.00)*	*(0.00)*	*(0.00)*	*(0.00)*	*(0.00)*	*(0.00)*

During the periods ended October 31, 2017 and July 31, 2017, the Company became more active as it acquired the business of CL2G and acquired shares in AGB. As a result, the Company's expenses increased significantly from previous years. The Company also recorded revenue during the period ended October 31, 2017, primarily consulting income.

Results of Operations

Fiscal Year ended October 31, 2017 and 2016

We incurred a net and comprehensive loss of $3,301,081 for the year ended October 31, 2017, compared to a net and comprehensive loss of $81,458 for the year ended October 31, 2016. During the year ended October 31, 2017, the Company had total revenues of $112,351 and gross profit of $14,654 relating primarily to consulting fees. The increase in costs is related to the Company's recent acquisitions detailed earlier in the MD&A. Some of the items comprising the loss for the year ended October 31, 2017 were:

- Filing fees of $24,065 (2016 - $8,643) increased as a result of increased filings related to the acquisition of CL2G operations and AGB and a private placement.
- Impairment of goodwill of $2,252,495 (2016 - $Nil) increased due to the impairment of goodwill associated with the acquisition of CL2G operations.
- Interest of $147,056 (2016 - $Nil) increased as a result of 5,600,000 bonus warrants granted in the current year.
- Management fees of $86,000 (2016 - $48,000) increased due to increased fees to a director of the Company during the current year.
- Office expenses of $12,198 (2016 - $3,731) increased as a result of general office expenses in the current year resulting from an increase in activity.
- Professional fees of $212,334 (2016 - $12,758) increased due to increased service requirements incurred in the current year relating to contracts and continual disclosure requirements.
- Share-based compensation of $45,800 (2016 - $Nil) increased as a result of increased number of stock options granted during the current year.
- Meals and entertainment of $16,908 (2016 - $Nil) increased due to an increase of activities in the current year.
- Transaction costs of $259,920 (2016 - $Nil) increased as a result of the acquisition of CL2G operations.
- Travel of $50,694 (2016 - $Nil) increased primarily as a result of more trips taken during the current year relating to new operations.
- Wages of $132,458 (2016 - $Nil) increased due to new operations in the current year.

Three months ended October 31, 2017 and 2016

We incurred a net and comprehensive loss of $2,858,375 for the three months ended October 31, 2017, compared to a net and comprehensive loss of $18,630 for the three months ended October 31, 2016. Some of the items comprising the loss for the three months ended October 31, 2017 were:

- Filing fees of $6,596 (2016 - $1,500) increased as a result of increased filings related to the acquisition of CL2G operations and AGB and a private placement.
- Impairment of goodwill of $2,252,495 (2016 - $Nil) increased due to the impairment of goodwill associated with the acquisition of CL2G operations.
- Interest of $140,692 (2016 - $Nil) increased as a result of 5,600,000 bonus warrants issued in the current year.
- Management fees of $30,000 (2016 - $12,000) increased due to increased fees to a director of the Company during the current year.
- Office expenses of $8,500 (2016 - $1,765) increased as a result of general office expenses in the current year.
- Professional fees of $194,824 (2016 - $3,052) increased due to increased service requirements in the current year.
- Share-based compensation of recovery of $84,402 (2016 - $Nil) increased as a result of reclassifying fair value of the bonus to interest.
- Meals and entertainment of $10,786 (2016 - $Nil) increased due to an increase of activities in the current year relating to new operations.
- Transaction costs of $77,029 (2016 - $Nil) increased as a result of the acquisition of CL2G operations.
- Travel of $48,591 (2016 - $Nil) increased primarily as a result of more trips taken during the current year relating to new operations.
- Wages of $132,458 (2016 - $Nil) increased due to new operations in the current year.

Liquidity, Capital Resources and Going Concern

As of October 31, 2017, the Company had a cash position of $3,379,856, compared to $604 as at October 31, 2016, representing an increase of approximately $3,379,252. As of October 31, 2017, the Company had a working capital of $2,536,539 compared to a working capital deficiency of $454,202 as at October 31, 2016.

These consolidated financial statements for the year ended October 31, 2017, on www.sedar.com, have been prepared in accordance with International Financial Reporting Standards applicable to a going concern, which assumes that the Company will be able to meet its obligations and continue its operations for its next fiscal year. As of October 31, 2017, the Company had not yet achieved profitable operations and had accumulated a deficit of $5,584,609 (2016 – $2,283,583) and had a working capital of $2,536,539 (2016 – deficiency of $454,202). The Company expects to incur further losses in the development of its business, all of which casts substantial doubt about the Company's ability to continue as a going concern. If the Company should be unable to continue as a going concern, realization of its assets and settlement of its liabilities in other than the normal course of the business may be at amounts significantly different from those in the consolidated financial statements. The Company's ability to continue as a going concern is dependent upon its ability to generate future profitable operations and/or to obtain the necessary financing to meet its obligations and repay its liabilities arising from normal business when they come due.

Transactions with Related Parties

During the years ended October 31, 2017 and 2016, we entered into the following transactions with related parties:

Key management personnel compensation comprised of the following:

	For the Year Ended October 31, 2017	2016
Management fees to a company with a common officer	$ 86,000	$ 48,000
Professional fees a partnership in which the CFO has an interest	26,400	-
Professional fees to the corporate secretary's company	6,000	-
Rent fees to the corporate secretary's company	1,850	-
	$ 120,250	$ 48,000

During the year ended October 31, 2017, the Company paid interest of $5,655 to key management and other related companies on the loans payable.

As at October 31, 2017, accounts payable include $14,400 (2016 - $208,600) owing to two companies with common officers.

As at October 31, 2017, the Company has $Nil (2016 - $83,619) in loans payable owing to a director who is also a shareholder of the Company. The loans were unsecured, non-interest bearing and due on demand.

Directors and Officers

Our Board of Directors is as follows:

Anton J. Drescher
Hendrik van Alphen
Jorge Bonet
Chris Alvin Bechtel
George Robinson

Our officers are:

George Robinson	President, Chief Executive
David Cross	Chief Financial Officer
Marla Ritchie	Corporate Secretary

Share Capital

Our authorized share capital consists of an unlimited number of common shares without par value. As of February 27, 2018, the total number of issued and outstanding common shares is 72,279,970 common shares.

At October 31, 2017, there were 15,606,312 shares held in escrow.

The following stock options were outstanding at the date of this report:

	Number	Exercise Price		Expiry Date
Stock Options	2,430,000	$	1.25	October 25, 2022
	2,430,000			

The following share purchase warrants were outstanding at the date of this report:

	Number	Exercise Price		Expiry Date
Share Purchase Warrants	57,206	$	3.49	September 4, 2020
	57,206			

Changes in Accounting Policies

Please refer to the October 31, 2017 financial statements on www.sedar.com.

Financial Instruments

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Our cash and reclamation bond are exposed to credit risk, the maximum exposure being their carrying amounts on the statements of financial position. We reduce our credit risk on cash and reclamation bond by placing these instruments with institutions of high credit worthiness. As at October 31, 2017, we are not exposed to any significant credit risk.

Foreign Exchange Risk

Foreign exchange risk is the risk that the fair value of future cash flows will fluctuate as a result of changes in foreign exchange rate. We do not believe we are exposed to significant currency risk as funds are held in Canadian currency and there are no significant foreign exchange currency transactions.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. We are exposed to the risk that the value of financial instruments will change due to movement in market interest rates. We do not hold interest-bearing debt with long-term maturities and therefore do not believe that interest rate risk is significant. We do not use derivative instruments to reduce our interest rate risk as our management believes that the likely financial impact of interest rate changes does not justify using derivatives.

Liquidity Risk

Liquidity risk is the risk that we will encounter difficulty in meeting obligations associated with financial liabilities. As at October 31, 2017, we had a working capital of $2,536,539 (2016 - deficiency of $454,202). We address our liquidity risk through equity financing obtained through the sale of common shares and loans from shareholders.

Fair Value of Financial Instruments

Our financial instruments consist of cash, other receivables, reclamation bond, accounts payable and accrued liabilities, and shareholder loans. The fair values of these financial instruments approximates their carrying values.

Financial instruments recorded at fair value on the statements of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 – valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2 – valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 – valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value hierarchy requires the use of observable market inputs whenever such inputs exist. A financial instrument is classified to the lowest level of the hierarchy for which a significant input has been considered in measuring fair value.

As at October 31, 2017 and 2016, we did not have any financial instruments carried at fair value on the statements of financial position.

Approval

Our Board of Directors have approved the disclosures in this MD&A. A copy of this MD&A will be provided to anyone who requests it.

Off-Balance Sheet Arrangements

We have no off-balance sheet arrangements.

Additional Information

Additional information relating to our company is available on SEDAR at www.sedar.com.

Change in Management

On September 6, 2017, Marc Simpson, Roger Richer and Brian Scott resigned as directors of the Company as they did not stand for election at the AGM on the same date.

On September 6, 2017, the Company appointed Dave Cross as Chief Financial Officer and Marla Ritchie as Corporate Secretary. On the same date, Hendrik van Alpen, Jorge Bonet, and Chris Bechtel were appointed to the Board of Directors.

On September 28, 2017, the Company announced the resignation of Anton J. Drescher as President and Chief Executive Officer, but will remain on the Company's Board of Directors. On the same date, George Robinson was appointed as the President and Chief Executive Officer of the Company.