



CannaRoyalty Announces its Third Quarter 2017 Financial Results

Ottawa, Canada – November 28, 2017 – CannaRoyalty Corp. (CSE: CRZ) (OTCQX: CNNRF) (“CannaRoyalty” or the “Company”) today announced the Company’s financial results for the three and nine-month periods ended September 30, 2017. All figures are reported in Canadian dollars (\$), unless otherwise indicated. CannaRoyalty’s financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”).

“Q3 was a transitional period for our business as we focused on ramping up production of CR Brands products in California through River’s distribution network,” said Marc Lustig, CEO of CannaRoyalty. “Through our investees and wholly-owned subsidiaries, we now have a presence in seven key legal North American cannabis markets with specific exposure to value-added downstream segments including manufacturing, distribution, product development, technology, marketing and brands. The experience our team has gained over the past three years in most major North American markets has led us to phase two of our journey and to California.”

Marc added, “This morning, we announced the signing of binding term sheets to acquire two leading California cannabis companies that generated approximately C\$12 million* in consolidated revenue to the end of October 2017. These acquisitions are transformative for CannaRoyalty, and will provide the Company with foundational assets to execute on our California expansion strategy. Our plan over the next twelve months is to leverage our current asset base, expertise and portfolio of brands to build a leading downstream cannabis consumer products business and generate revenue growth, with a focus on California. We have outlined this strategy in a shareholder letter below and in our MD&A.”

Recent Developments

For a comprehensive overview of CannaRoyalty’s top holdings, please refer to the Company’s Management’s Discussion and Analysis of the Financial Condition and Results of Operations for the Three and Nine Months Ended September 30, 2017.

- The Company recently launched its Soul Sugar Kitchen edibles products, which experienced rapid retail penetration in the initial launch and distribution period. Shortly after, the Company completed the first commercial production of its GreenRock Botanicals (“GRB”) vape pens. The Company will continue ramping up production of these products, as well as other products within its existing and growing CR Brands portfolio.
- CR Brands is currently retrofitting its new Santa Rosa facility (the “Facility”) to produce the growing suite of CR Brands products for the California market. The Facility is located in a commercial complex with several tenants that have been licensed for cannabis production and distribution by the city of Santa Rosa, and the Company is in the process of applying for its own processing license. The Facility has significant capacity to accommodate growth in the CR Brands portfolio, and for the manufacture of additional products.

- The Company executed a letter of intent to launch its CR Brands into the Nevada market, with a focus on Las Vegas. This was accomplished through a CR Advisory engagement with Æther Gardens that focuses on the production and launch of CR Brands products in the Nevada market. Æther Gardens is a vertically-integrated cannabis cultivator, extractor, and manufacturer based in Clark County, Nevada.
- The Company's investee, Resolve Digital Health, signed major exclusive product deals with Aphria Inc., one of Canada's largest legal cannabis producers, and with Liberty Health Sciences Inc., an operator and investor in the medical cannabis market in Florida.
- The Company's investee, AltMed, was recently awarded an authorization to commence medical cannabis cultivation in Florida. There are only 12 other Medical Marijuana Treatment Center (MMTC) licensees in Florida, placing AltMed Florida in a uniquely competitive position, in a growing market that now has over 51,000 registered patients. Additionally, AltMed also opened its first Arizona dispensary during Q3, which has been ramping up its distribution and sales efforts.
- On November 9, the Company announced that Mr. R. Wilkinson, the principal of Rich Extracts, was arrested in Nebraska for possession of marijuana with intent to distribute. The possession and distribution of marijuana are illegal in Nebraska. This development has accelerated the Company's efforts to enforce on its security interest in Rich Extracts and remove Mr. Wilkinson from the Rich Extracts extraction business.
- On November 23, 2017, the Company received its first draw of \$3,000,000 from the Sprott Credit Facility and intends to use the funds for general corporate purposes.

* Last twelve months' ("LTM") revenues to October 31st, 2017, based on unaudited financial statements. This figure represents a consolidation of the LTM revenues for Kaya and Alta. Converted at 1.2735 USD/CAD based on November 27, 2017 Bank of Canada noon rate.

Financial Highlights – Q3-2017

Revenue Components

	Three months ended September 30, 2017	Three months ended September 30, 2016	Nine months ended September 30, 2017	Nine months ended September 30, 2016
Products	\$ 298,866	\$ -	\$ 703,193	\$ -
Services	41,451	-	314,594	-
Royalties	385,001	136,329	928,095	136,329
Interest	18,984	(8,622)	59,688	3,796
Total	\$ 744,302	\$ 127,707	\$ 2,005,570	\$ 140,125

Revenue by Operating Division

	Three months ended September 30, 2017	Three months ended September 30, 2016	Nine months ended September 30, 2017	Nine months ended September 30, 2016
CR Holdings	\$ 403,985	\$ 127,707	\$ 987,783	\$ 140,125
CR Brands	298,866	-	703,193	-
CR Advisory	41,451	-	314,594	-
Total	\$ 744,302	\$ 127,707	\$ 2,005,570	\$ 140,125

Income Statement

All comparisons below are to Q3-2016, unless otherwise noted

- Revenues were \$744,302 as compared to \$127,707.
- Gross margin was \$128,010 as compared to \$91,269.
- Net loss per share of \$0.08 as compared to \$0.07.
- Adjusted EBITDA¹ loss of \$1,762,145 as compared to a loss of \$1,198,522.
- Adjusted EBITDA¹ loss per share of \$0.04 as compared to a loss a \$0.05.

Balance Sheet

All comparisons below are to December 31, 2016, unless otherwise noted

- Total assets of \$46,166,044 as compared to \$32,197,938.
- Total investments² of \$19,960,949 as compared to \$8,363,922.
- Cash and cash equivalents of \$2,593,914 as compared to \$2,945,895.

¹Adjusted EBITDA and Adjusted EBITDA per share are non-IFRS measures. See "Adjusted EBITDA" in the Company's Management's Discussion and Analysis for the three and nine-month periods ended September 30, 2017.

²This represents the sum of investments, royalty investments, and interests in equity method investees

Top Holdings – Recent Updates

For a comprehensive overview of CannaRoyalty's top holdings, please refer to the Company's Management's Discussion and Analysis of the Financial Condition and Results of Operations for the Three and Nine Months Ended September 30, 2017.

Regulatory Developments

Two key regulatory events also occurred subsequent to the end of Q3.

- First, both the Canadian Securities Exchange ("CSE") and the Canadian Securities Administrators ("CSA") released statements (CSA: Staff Notice 51-352; CSE: Press Release dated October 16) providing clarity and certainty for Canadian public companies with US cannabis activities, such as CannaRoyalty. Both the CSA and the CSE reinforced their rights to determine eligibility of listing companies that meet the relevant listing and eligibility requirements. The Company viewed both of these notices as favourable, as they provide increased transparency and certainty regarding the views of its exchange and its regulator of its existing operations and strategic business plan. On November 24, the TMX Group provided an update regarding issuers with U.S. marijuana-related activities. The update confirmed that the TMX Group will rely on the Canadian Securities Administrators' recommendation to defer to individual exchange's rules for companies that have U.S. marijuana-related activities and to determine the eligibility of individual issuers to list based on those exchanges' listing requirements. The TMX also confirmed there is no current CDS ban on the clearing of securities of issuers with marijuana-related activities in the U.S.

- The second regulatory event was the release of Health Canada's Proposed Approach to the Regulation of Cannabis (the "Proposed Regulations"), which was released to the public on November 22, 2017. The Proposed Regulations contemplate a variety of cannabis product forms not currently allowed under the Access to Cannabis for Medical Purposes Regulations (the "ACMPR"), including: edible products containing cannabis (like food or beverages), pre-rolls, and cannabis concentrates including vaporizing solutions. The Proposed Regulations suggest these product forms are to be permitted after one year of the proposed Cannabis Act coming into effect, which is expected on or before July 1st, 2018. Accordingly, the Proposed Regulations provide a platform for CannaRoyalty to commercialize a significant portion of its products, brands, intellectual property, and know-how into the Canadian market.

Results of Operations (Summary)

The following tables set forth consolidated statements of financial information for the three and nine-month periods ending September 30, 2017 and September 30, 2016. For further information regarding the Company's financial results for these periods, please refer to the Company's Management's Discussion and Analysis for the periods ended September 30, 2017 and September 30, 2016 and the Company's Financial Statements for the periods ended September 30, 2017, published on CannaRoyalty's issuer profile on SEDAR at www.sedar.com and the Company's website at www.cannaroyalty.com.

Cost of sales by revenue type

	Three months ended September 30, 2017	Three months ended September 30, 2016	Nine months ended September 30, 2017	Nine months ended September 30, 2016
Products	\$ 327,986	\$ -	\$ 688,917	\$ -
Services	23,961	-	61,656	-
Royalties	264,345	36,438	460,833	48,422
Total	\$ 616,292	\$ 36,438	\$ 1,211,406	\$ 48,422

Gross margin amounts and percentages by revenue type

	Three months ended September 30, 2017	Three months ended September 30, 2016	Nine months ended September 30, 2017	Nine months ended September 30, 2016
Products	\$ (29,120)	\$ -	\$ 14,276	\$ -
Services	17,490	-	252,938	-
Royalties	120,656	99,891	467,262	87,907
Interest	18,984	(8,622)	59,688	3,796
Total	\$ 128,010	\$ 91,269	\$ 794,164	\$ 91,703

	Three months ended September 30, 2017	Three months ended September 30, 2016	Nine months ended September 30, 2017	Nine months ended September 30, 2016
Products	(10%)	n/a	2%	n/a
Services	42%	n/a	80%	n/a
Royalties	31%	73%	50%	64%
Interest	100%	100%	100%	100%
All Types	17%	71%	40%	65%

Operating Expenses

	Three months ended		%	Nine months ended		%
	Sept 30, 2017	Sept 30, 2016	Change	Sept 30, 2017	Sept 30, 2016	Change
Sales and marketing	\$ 422,362	\$ 86,190	390%	\$ 1,068,443	\$ 97,132	1000%
Research and development	275,839	168,498	64%	900,932	848,153	6%
General and administrative	1,943,675	1,670,264	16%	6,058,597	3,409,395	78%
Amortization of intangibles	193,063	-	n/a	601,413	-	n/a
Total	\$ 2,834,939	\$ 1,924,952	47%	\$ 8,629,385	\$ 4,354,680	98%

*Adjusted EBITDA*¹

	Three months ended		Nine months ended	
	September 30 2017	September 30 2016	September 30 2017	September 30 2016
Net loss for the period	\$ (3,295,477)	\$ (1,866,945)	\$ (7,816,773)	\$ (4,646,283)
<i>Add (Subtract)</i>				
Amortization of property and equipment	46,532	36,438	137,730	48,422
Amortization of intangible assets	193,063	-	601,413	-
Amortization of royalty investments	245,753	-	411,145	-
Interest expense	85,935	41,097	122,054	314,904
Interest income	(18,984)	8,622	(59,688)	(3,796)
Deferred income tax recovery	(73,649)	-	(230,702)	-
EBITDA	\$ (2,816,827)	\$ (1,780,788)	\$ (6,834,821)	\$ (4,286,753)
Listing expense	-	-	38,193	-
Penalties from non-completion of transactions	(6,498)	-	214,555	-
Gain on disposal of equipment	(3,000)	-	(91,674)	-
Share based compensation	695,144	582,266	2,499,356	671,651
Unrealized loss on embedded derivatives	369,036	-	369,036	-
Gain on dilution of equity accounted investment	-	-	(1,132,107)	-
TOTAL ADJUSTED EBITDA	\$ (1,762,145)	\$ (1,198,522)	\$ (4,937,462)	\$ (3,615,102)
Weighted average number of common shares outstanding - basic and diluted	42,156,344	25,814,087	40,961,436	19,247,759
ADJUSTED EBITDA per share - basic and diluted	\$ (0.04)	\$ (0.05)	\$ (0.12)	\$ (0.19)

¹EBITDA, Adjusted EBITDA and Adjusted EBITDA per share are non-IFRS measures. See "Adjusted EBITDA" in the Company's Management's Discussion and Analysis for the three and nine-month periods ended September 30, 2017.

Message from the CEO

Fellow Shareholders,

Three years ago, as interest in the Canadian cannabis capital markets grew, CannaRoyalty was formed to pursue investment opportunities in the legal cannabis industry. It was clear that the use of cannabis was going to be legalized in many jurisdictions around the world and many U.S. states already had active and thriving cannabis industries. This provided us with plentiful opportunities to invest in a well-established, albeit historically illicit sector that existing consumer goods companies and traditional providers of capital, such as banks, would have difficulty entering and exploiting. We determined that there was an opening for a nimble finance company to take advantage of investment opportunities in an industry poised for explosive growth in North America.

The one investment option to which we chose to significantly limit exposure was the financing of undifferentiated pure-play cannabis cultivation. We believe mass produced cannabis flower will become an agricultural commodity in the long-term, which will eventually be subject to relatively low average margins and commodity-based pricing. We feel that investors will be better served in the long term by the return potential of a basket of key value-added cannabis assets, and recent capital market activity suggests to us that other investors are beginning to share this view.

In Phase 1 of our growth plan, we set about executing on this view, investing in a basket of companies in value-added areas of the legal cannabis market in North America: manufacturing, marketing, technology, research and development, products, brands, and distribution. Under this plan, we've deployed over \$30 million into equity, debt and royalty investments.

The experience our team has gained over the past three years in the North American cannabis markets, and in particular the launch of our CR Brands division earlier this year, has led us to Phase 2 of our journey and a focus on California.

California is a global entertainment and cultural hub, which shapes consumer perceptions for a multitude of commercial products and services. The state is transitioning to a full adult-use cannabis market in January 2018. It is the largest cannabis market in the world (currently estimated to be \$5.2 billion USD in 2018 according to Forbes magazine) and has a history of over 20 years of medical legalization. California has a broad range of permitted cannabis products for use and as a result, it is home to some of the most sophisticated and discerning cannabis consumers in the marketplace today. In our view, only superior products and brands will be able to succeed in this market over the long term. We believe that a company that wins in California will have a unique advantage competing not only in other U.S. jurisdictions, but also in Canada and across the globe.

In Phase 2 of our business, we will focus on leveraging our current asset base, expertise and portfolio of brands to build a leading cannabis consumer products business, centered in California. We have already begun this journey. Through CR Brands, we recently announced the commercial manufacture and launch, through River Distribution, of two in-house brands, Soul Sugar Kitchen™ gourmet edibles and GreenRock Botanicals™ vape pens.

Specifically, we are focused on three primary opportunities over the next 12 months in California:

1. Continue to drive growth of CR Brands product portfolio and points of distribution through River and other distribution channels;
2. Make prudent acquisitions of promising products or leading brands; and
3. Increase commercial production in our Santa Rosa facility and gradually drive efficiencies.

At this early stage in our growth trajectory, we are primarily focused on continuing to set a strong foundation for the future. We are making investments in the most exciting cannabis market in the world. Our team has substantial experience developing and commercializing successful brands and we are confident that our business will generate substantial and lasting shareholder value.

Many thanks for your support as we enter this exciting next phase for our business.



Marc Lustig, CEO

Share Capital

The Company's authorized share capital is an unlimited number of common shares of which 42,391,900 were issued and outstanding as at September 30, 2017 (December 31, 2016 – 36,006,956 common shares). The Company has issued 3,093,150 RSUs that have not been exercised as at September 30, 2017 including 1,546,920 that have vested (December 31, 2016 – 2,774,800 including 1,065,637 that had vested). As of September 30, 2017, there are share purchase warrants and broker warrants outstanding that can potentially be converted to 5,475,212 shares (December 31, 2016 – 1,113,633).

Conference Call and Slide Presentation

CannaRoyalty will host a conference call on, Thursday, November 28, 2017 at 8:30 a.m. (Eastern Time) to discuss its 2017 third quarter financial results. The call will be chaired by Marc Lustig, Chief Executive Officer and François Perrault, Chief Financial Officer.

The conference call will include a slide presentation and webcast. A link to the slide presentation and webcast is below, and slides will also be available 30 minutes prior to the call in the Investors section of CannaRoyalty's website at: cannaroyalty.com.

	Participant Dial-in	Webcast	Reference Number
Conference Call	647-427-7450 ; or 1-888-231-8191	http://bit.ly/2xYBDJQ	
Replay (available for 2 weeks)	416-849-0833; 613-667-0035; or 1-855-859-2056		97386572

About CannaRoyalty

CannaRoyalty is an active investor and operator in the legal cannabis sector. Our focus is building and supporting a diversified portfolio of growth-ready assets in high-value segments of the cannabis sector, including research, consumer brands, devices and intellectual property. Our management team combines a hands-on understanding of the cannabis industry with seasoned financial know-how, assembling a platform of holdings via royalty agreements, equity interests, secured convertible debt, licensing agreements and its own branded portfolio.

For further inquiries, please contact:

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Forward Looking Statements

Statements in this news release that are forward-looking statements are subject to various risks and uncertainties concerning the specific factors disclosed here and elsewhere in CannaRoyalty's periodic filings with Canadian securities regulators. When used in this news release, words such as "will, could, plan, estimate, expect, intend, may, potential, believe, should," and similar expressions, are forward-looking statements.

Forward-looking statements may include, without limitation, statements including the Company's expectations with respect to pursuing new opportunities and its future growth and other statements of fact.

Although CannaRoyalty has attempted to identify important factors that could cause actual results, performance or achievements to differ materially from those contained in the forward-looking statements, there can be other factors that cause results, performance or achievements not to be as anticipated, estimated or intended, including, but not limited to: dependence on obtaining regulatory approvals; investing in target companies or projects which have limited or no operating history and are engaged in activities currently considered illegal under US Federal Laws; changes in laws; limited operating history; reliance on management; requirements for additional financing; competition; hindering market growth and state adoption due to inconsistent public opinion and perception of the medical-use and adult-use marijuana industry and; regulatory or political change.

There can be no assurance that such information will prove to be accurate or that management's expectations or estimates of future developments, circumstances or results will materialize. As a result of these risks and uncertainties, the results or events predicted in these forward-looking statements may differ materially from actual results or events.

Accordingly, readers should not place undue reliance on forward-looking statements. The forward-looking statements in this news release are made as of the date of this release. CannaRoyalty disclaims any intention or obligation to update or revise such information, except as required by applicable law, and CannaRoyalty does not assume any liability for disclosure relating to any other company mentioned herein.

Unaudited Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
In Canadian dollars

	Three months ended		Nine months ended	
	Sept 30, 2017	Sept 30, 2016	Sept 30, 2017	Sept 30, 2016
Revenue	\$ 744,302	\$ 127,707	\$ 2,005,570	\$ 140,125
Cost of sales	(616,292)	(36,438)	(1,211,406)	(48,422)
Gross margin	128,010	91,269	794,164	91,703
Operating expenses				
Sales and marketing	422,362	86,190	1,068,443	97,132
Research and development	275,839	168,498	900,932	848,153
General and administrative	1,943,675	1,670,264	6,058,597	3,409,395
Amortization of brands and technologies	193,063	-	601,413	-
Loss from operations	(2,706,929)	(1,833,683)	(7,835,221)	(4,262,977)
Other income (expenses)				
Gain (loss) on disposal of equipment	3,000	-	91,674	-
Profit (loss) from equity accounted investees, net of tax	(137,093)	2,023	706,821	2,023
Unrealized loss on embedded derivatives	(369,036)	-	(369,036)	-
Adjustment from non-completion of share swap transaction	6,498	-	(214,555)	-
Listing expense	-	-	(38,193)	-
Foreign exchange gain (loss)	(79,631)	5,098	(266,911)	(70,642)
Interest expense	(85,935)	(41,097)	(122,054)	(314,904)
Net loss before tax	(3,369,126)	(1,867,659)	(8,047,475)	(4,646,500)
Deferred tax recovery	73,649	-	230,702	-
Net loss for the period	\$ (3,295,477)	\$ (1,867,659)	\$ (7,816,773)	\$ (4,646,500)
Other comprehensive loss for the period				
Foreign currency translation differences	(323,484)	714	(860,619)	217
Total comprehensive loss for the period	\$ (3,618,961)	\$ (1,866,945)	\$ (8,677,392)	\$ (4,646,283)
Net loss per common share - basic and diluted	\$ (0.08)	\$ (0.07)	\$ (0.19)	\$ (0.24)
Total comprehensive loss per common share - basic and diluted	\$ (0.09)	\$ (0.07)	\$ (0.21)	\$ (0.24)
Weighted average number of common shares outstanding - basic and diluted	42,156,344	25,814,087	40,961,436	19,247,759
Total comprehensive loss for the period attributable to:				
Owners of the company	\$ (3,610,203)	\$ (1,866,945)	\$ (8,641,017)	\$ (4,646,283)
Attributable to non-controlling interest	(8,758)	-	(36,375)	-
	\$ (3,618,961)	\$ (1,866,945)	\$ (8,677,392)	\$ (4,646,283)

Unaudited Condensed Interim Consolidated Statements of Financial Position

In Canadian dollars

	September 30, 2017	December 31, 2016
ASSETS		
Current		
Cash and equivalents	\$ 2,593,914	\$ 2,945,895
Amounts receivable	1,606,374	556,170
Inventory	788,561	641,350
Prepaid and other assets	267,628	110,834
Loans receivable	4,208,174	2,943,161
	<u>9,464,651</u>	<u>7,197,410</u>
Convertible notes receivable	866,999	864,806
Derivative assets	95,006	114,505
Interest in equity accounted investees	8,463,603	3,541,281
Investments	2,478,750	2,228,750
Royalty investments	9,018,596	2,593,891
Warrants issued with secured credit facility	1,853,931	-
Property and equipment	1,114,113	1,393,112
Intangible assets and goodwill	12,810,395	14,264,183
	<u>36,701,393</u>	<u>25,000,528</u>
	<u>\$ 46,166,044</u>	<u>\$ 32,197,938</u>
LIABILITIES		
Current		
Amounts payable and accrued liabilities	\$ 3,789,656	\$ 1,886,189
Loan payable	421,330	451,618
	<u>4,210,986</u>	<u>2,337,807</u>
Convertible debt	1,426,118	1,414,414
Derivative liabilities	507,453	100,586
Deferred tax liability	2,588,528	3,001,766
	<u>\$ 8,733,085</u>	<u>\$ 6,854,573</u>
SHAREHOLDERS' EQUITY		
Share capital	\$ 44,974,883	\$ 30,636,253
Shares and contingent shares to be issued	2,010,000	4,520,000
Warrants reserve	5,180,305	628,623
Contributed surplus	7,541,256	3,154,582
Accumulated other comprehensive loss	(963,381)	(102,762)
Accumulated deficit	(21,270,725)	(13,490,327)
Non-controlling interest	(39,379)	(3,004)
	<u>37,432,959</u>	<u>25,343,365</u>
	<u>\$ 46,166,044</u>	<u>\$ 32,197,938</u>

Unaudited Condensed Interim Consolidated Statements of Cash Flows

In Canadian dollars

	Three months ended		Nine months ended	
	Sept 30, 2017	Sept 30, 2016	Sept 30, 2017	Sept 30, 2016
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES				
Total comprehensive loss for the period	\$ (3,618,961)	\$ (1,866,845)	\$ (8,677,392)	\$ (4,646,283)
Items not affecting cash:				
Bad debts expense (recovery)	5,951	94,363	(7,268)	94,363
(Income) loss from equity accounted investees	137,093	(2,023)	(706,821)	(2,023)
Amortization of property and equipment	46,532	36,438	137,730	48,422
Amortization of intangibles	193,063	-	601,413	-
Amortization of royalties	245,753	-	411,145	-
Amortization of warrants issued for credit facility	68,469	-	68,469	-
Share based compensation	695,144	582,266	2,499,356	671,651
Consulting fees paid via issuance of shares	30,000	-	30,000	-
Transaction adjustment paid via issuance of shares	204,060	-	204,060	-
Deferred tax recovery	(73,649)	-	(230,702)	-
Loss related to change in fair value of embedded derivatives	369,036	-	369,036	-
Gain on disposal of equipment	(3,000)	-	(91,674)	-
Foreign currency translation differences	323,484	(714)	860,619	(217)
	(1,377,025)	(1,156,515)	(4,532,029)	(3,834,087)
Changes in non-cash items relating to operations:				
Increase in amounts receivable	(317,148)	(304,060)	(1,064,247)	(316,560)
Increase in inventory	(74,703)	-	(147,211)	-
Decrease (increase) in prepaid and other assets	(60,774)	5,829	(156,794)	(57,832)
Increase (decrease) in accounts payable and accruals	(227,632)	874,823	(1,021,754)	1,756,979
	(2,057,282)	(579,923)	(6,922,035)	(2,451,500)
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES				
Purchase of property and equipment	(19,847)	(14,620)	(151,861)	(155,234)
Increase in share subscription receivable	-	-	-	(2,500)
Purchase of equity investments	(316,666)	(827,250)	(1,917,884)	(1,511,010)
Royalty financing arrangements	(1,211,500)	12,222	(3,962,131)	(181,966)
Purchase of Intangible assets	-	(51,776)	-	(68,838)
Loans advanced to debtors, net of repayment	(347,218)	(1,283,148)	(1,488,018)	(2,084,605)
Convertible loans advanced to debtors, net of repayment	-	(638,592)	-	(934,861)
	(1,895,231)	(2,803,164)	(7,519,894)	(4,939,014)
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES				
Proceeds from shares in private placements, net of issuance costs	-	2,126,261	-	7,627,414
Proceeds from shares in bought deal financing, net of issuance costs	-	-	10,958,243	-
Proceeds from issuance of warrants, including broker warrants	-	1,125,000	2,787,000	1,125,000
Proceeds from exercise of warrants	112,500	-	404,592	-
Proceeds from issuance of stock options	-	-	25,000	-
Net advances / (repayment to) lenders	-	131,826	-	(426,412)
Tax withholding paid on exercise of restricted share units	(7,376)	-	(84,887)	-
Decrease in share subscriptions payable	-	-	-	(684,486)
	105,124	3,383,087	14,089,948	7,641,516
INCREASE (DECREASE) IN CASH	(3,847,389)	-	(351,981)	251,002
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	6,441,303	309,925	2,945,895	58,923
CASH AND CASH EQUIVALENTS, END OF PERIOD	\$ 2,593,914	\$ 309,925	\$ 2,593,914	\$ 309,925