BAYMOUNT INCORPORATED

MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2018
April 23, 2019

The following Management's Discussion and Analysis ("MD&A") reflects management's assessment of Baymount Incorporated's (the "Company" or "Baymount") financial and operating results for the year ended December 31, 2018. This document should be read in conjunction with the audited consolidated financial statements and related notes as at and for the year ended December 31, 2018. Reference should also be made to the Company's filings with Canadian securities regulatory authorities, which are available at www.sedar.com. All amounts are in Canadian Dollars, unless otherwise noted.

Disclaimer

This discussion includes certain statements that may be deemed "forward-looking statements". All statements in this discussion other than statements of historical facts, that address future acquisitions and events or developments that the Company expects are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, regulatory approvals, continued availability of capital and financing and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and that actual results or developments may differ materially from those projected in the forward-looking statements.

Nature of Business and Overall Performance

Baymount was incorporated on April 5, 2004, under the Ontario Corporations Act in Ontario, Canada. The head office, principal address, registered address and records office of the Company are located at 130 Adelaide Street West, Suite 1901, Toronto, Ontario, Canada, M5H 3P5.

On September 11, 2012, the Company received notification from the TSX Venture Exchange (the "TSX-V") of the transfer of its listing from Tier 2 of the TSX-V to the NEX on the basis of the determination by the TSX-V that the Company no longer satisfies the Continuous Listing Requirements of the TSX-V in respect of Tier 2 issuers. As noted in the TSX-V Bulletin issued on September 11, 2012, the Company's tier classification has changed from Tier 2 to the NEX, its filing and service office has changed from Toronto to the NEX and accordingly, it is subject to restrictions on share issuances and certain types of payments as set out in the NEX policies.

The Company seeks out and develops investment opportunities in various industries including the gaming, technology, consumer products and other regulated industries. The objective of the Board of Directors has been to leverage the expertise of the Company's Board of Directors, management and shareholder base in the gaming, technology, consumer products and other regulated industries to identify new investment opportunities.

The Company seeks to generate revenue primarily from providing consulting and advisory services and seeks to generate gains realized on dispositions of its investments.

Selected Financial Information

Unless otherwise noted, all currency amounts are stated in Canadian Dollars.

The following selected financial data for each of the three most recently completed financial years are derived from the audited consolidated financial statements of the Company:

For the Years Ending December 31,	**2018**	**2017**	**2016**
	$	$	$
Net revenues	-	-	-
Comprehensive income (loss)	(349,998)	(196,421)	(477,866)
Income (loss) per share, basic and fully diluted	(0.013)	(0.007)	(0.017)
Total assets	26,704	126,752	108,673
Total liabilities	2,172,104	1,922,154	1,707,654
Shareholders' deficiency	(2,145,400)	(1,795,402)	(1,598,981)
Cash dividends	-	-	-

Results of Operations for the Year Ended December 31, 2018

These consolidated financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") on a going concern basis which presumes the realization of assets and discharge of liabilities in the normal course of business for the foreseeable future. The Company incurred a net loss of $349,998 during the year ended December 31, 2018 (December 31, 2017 – $196,421) and, as of that date, the Company had a working capital deficiency of $2,171,500 (December 31, 2017 – $1,919,281) and shareholders' deficiency of $2,145,400 (December 31, 2017 – $1,795,402). There is uncertainty of the Company's ability to find business opportunities, raise capital or restructure the Company's finances which casts significant doubt as to the Company's ability to continue as a going concern. These consolidated financial statements do not reflect any adjustments to the carrying value of the assets and liabilities which may be required should the Company be unable to continue as a going concern. Such adjustments could be material.

During the year ended December 31, 2018, the Company recorded a net and comprehensive loss of $349,998 as compared to a net and comprehensive loss of $196,421 during the year ended December 31, 2017.

Total revenue for the years ended December 31, 2018 and 2017 were $nil. The Company seeks to generate revenue primarily from providing consulting and advisory services and seeks to generate gains realized on dispositions of its investments.

Administrative and general expenses for the year ended December 31, 2018 were $18,360 as compared to $12,405 for the year ended December 31, 2017. Bad debt expense for the year ended December 31, 2018 were $2,500 as compared to $nil for the year ended December 31, 2017. Professional fees for the year ended December 31, 2018 were $96,575 as compared to $85,047 for the year ended December 31, 2017. Wages, salaries and benefits for the years ended December 31, 2018 and 2017 were $193,000. During the year ended December 31, 2018, the Company recorded a loss relating to the change in fair value of its investment in Gilla Inc. of $97,779 as compared to $1,170 for the year ended December 31, 2017. During the year ended December 31, 2018, the Company recorded a gain on extinguishment of accounts payable of $58,216, that had become statue-barred under the Limitations Act (Ontario), as compared to $nil for the year ended December 31, 2017.

During the year ended December 31, 2017, the Company recorded a gain on the settlement of accounts receivable of $31,849 (December 31, 2018 – $nil). During the year ended December 31, 2017, the Company recorded a gain on sale of investments of $56,966, relating to the disposal of all of its investments in and amounts owing from CordovaCann Corp. (December 31, 2018 – $nil). During the year ended December 31, 2017, the Company recorded interest income of $6,386, relating to its investment in Gilla Inc. (December 31, 2018 – $nil).

Total expenses for the year ended December 31, 2018 were $349,998 as compared to $196,421 for the year ended December 31, 2017.

Summary of Quarterly Results

The following selected financial data is derived from the consolidated financial statements of the Company, which were prepared in accordance with IFRS.

Quarter Fiscal Year	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017
	$	$	$	$	$	$	$	$
Net revenues	-	-	-	-	-	-	-	-
Gain (loss) before unusual items	(99,705)	(88,098)	(56,851)	(105,344)	(38,296)	(19,819)	(66,219)	(72,087)
Gain (loss) per share before unusual items, basic and diluted	(0.004)	(0.003)	(0.002)	(0.004)	(0.001)	(0.001)	(0.002)	(0.003)
Net income (loss) and comprehensive income (loss)	(99,705)	(88,098)	(56,851)	(105,344)	(38,296)	(19,819)	(66,219)	(72,087)
Comprehensive income (loss), per share, basic and diluted	(0.004)	(0.003)	(0.002)	(0.004)	(0.001)	(0.001)	(0.002)	(0.003)

The Company’s varying level of activity, settlements, write-offs and change in fair value of investments has resulted in the fluctuation in quarterly losses. The net losses in the year ended December 31, 2017 were primarily the result of the net effects of salaries, professional fees, gain on sale of investments and change in fair value of investments. The net losses in the year ended December 31, 2018 were primarily the result of salaries, professional fees, change in fair value of investments and gain on extinguishment of accounts payable.

Fourth Quarter Results

During the three months ended December 31, 2018 and December 31, 2017, the Company had net revenue of $nil.

During the three months ended December 31, 2018, total expenses were $99,705 as compared to total expenses of $38,296 during the three months ended December 31, 2017.

During the three months ended December 31, 2018, total expenses are primarily a result of administrative and general expenses, wages and professional fees, change in fair value of investments and a gain on extinguishment of accounts payable.

During the three months ended December 31, 2017, total expenses are primarily a result of administrative and general expenses, wages and professional fees, change in fair value of investments, gain on settlement of accounts receivable and a gain on sale of investments.

Investment

On January 20, 2017, the Company received 65 unsecured subordinated convertible debenture units (the "Convertible Debenture Units") of Gilla Inc. ("Gilla") as a settlement of US$65,000 (CDN$86,814) of accounts receivable from Gilla and its related entities, a company listed for trading on the OTCQB under the symbol GLLA. The Company recorded a gain on settlement of accounts receivable from Gilla of $31,849. Each Convertible Debenture Unit had a principal amount of US$1,000 and warrants for the purchase of 10,000 common shares of Gilla exercisable until January 19, 2019 at a price of US$0.20 per share. The Company allocated $31,849 of the purchase price of the Convertible Debenture Units to the warrants. The Convertible Debenture Units were to mature on January 31, 2018 and bear interest at a rate of 8% per annum, accrued quarterly in arrears. The face value of the Convertible Debenture Units, together with all accrued and unpaid interest thereon, were convertible into common shares of Gilla at a fixed conversion price of US$0.10 per share any time prior to maturity. Furthermore, Gilla is considered to be a related party by virtue of common directors and officers. On December 29, 2017 and pursuant to the terms of the Convertible Debenture Units, the Company elected to convert the principal amount and accrued interest of US$4,887 (CDN$6,386) into 698,866 common shares of Gilla. At December 31, 2018, the fair value of these common shares was $26,100 (December 31, 2017 – $122,742) and a loss on change in fair value of the investment, including the warrants of $97,779 (December 31, 2017 – $1,170) was recognized.

Liquidity

As at December 31, 2018, the Company had total assets of $26,704 (December 31, 2017 – $126,752) consisting of cash of $604 (December 31, 2017 – $373), amounts receivable of $nil (December 31, 2017 – $2,500) and investments of $26,100 (December 31, 2017 – $123,879).

As at December 31, 2018, the Company had total liabilities of $2,172,104 (December 31, 2017 – $1,922,154) consisting of accounts payable and accrued liabilities of $1,397,923 (December 31, 2017 – $1,147,973) and deferred payables of $774,181 (December 31, 2017 – $774,181).

The Company incurred a net loss of $349,998 during the year ended December 31, 2018 (December 31, 2017 – $196,421) and, as of that date, the Company had a working capital deficiency of $2,171,500 (December 31, 2017 – $1,919,281) and shareholders' deficiency of $2,145,400 (December 31, 2017 – $1,795,402). There is uncertainty of the Company's ability to find business opportunities, raise capital or restructure the Company's finances which casts significant doubt as to the Company's ability to continue as a going concern. These consolidated financial statements do not reflect any adjustments to the carrying value of the assets and liabilities which may be required should the Company be unable to continue as a going concern. Such adjustments could be material.

Related Party Transactions

Key management personnel is defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company. The Company's key management personnel include its Chief Executive Officer and President and Directors. Salaries, benefits and directors' fees for key management of the Company were $193,000 for the year ended December 31, 2018 (December 31, 2017 – $193,000). The total of salaries, benefits and directors' fees of $868,732 (December 31, 2017 – $674,200) was included in accounts payable and accrued liabilities and $674,000 was included in deferred payables as at December 31, 2018 (December 31, 2017 – $674,000).

Off Balance Sheet Arrangements

As at December 31, 2018, the Company had no material off balance sheet arrangements such as guaranteed contracts, contingent interests in assets transferred to an entity, derivative instrument obligations or any instruments that could trigger financing, market or credit risk to the Company.

Significant Accounting Policies

These consolidated financial statements of the Company and its subsidiaries were prepared using accounting policies in accordance with IFRS.

Basis of Measurement

These consolidated financial statements have been prepared on a historical cost basis, except for cash, which is measured at 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 Company and its subsidiaries.

Use of Estimates and Judgments

The preparation of these consolidated financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The consolidated financial statements include estimates, which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences.

The estimates and underlying assumptions are reviewed on a regular basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

The fair value of securities traded in active markets are based on quoted market prices at the close of trading on the reporting date.

For public company warrants (ie. the underlying security of which is traded on a recognized stock exchange), valuation models such as Black-Scholes are used when there are sufficient and reliable observable market inputs. These market inputs include risk-free interest rate, exercise price, market price at date of valuation, expected dividend yield, expected life of the instrument and expected volatility of the underlying security based on historical volatility.

Basis of Consolidation

These consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries. Its subsidiaries are Baymount Corporation, Odds On Media Inc., Baymount Financial Corp., Baymount Development Corp. and 1794254 Ontario Inc. All inter-company transactions and balances have been eliminated. The financial statements of the subsidiaries are consolidated from the period that control commences until the time that it ceases. Control is defined as having both the power to direct and the prospect of variable returns. All entities, in which the Company has a controlling interest, specifically when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity, are fully consolidated.

Investments

Investment in associates

The Company's investment in AltPresence Inc. and CordovaCann Corp., have been accounted for using the equity method. An associate is an entity in which the Company has significant influence. Under the equity method, the investment in the associate is carried in the statement of financial position at cost plus post acquisition changes in the Company's shares of profit or loss of the associate. The income statement reflects the share of the results of operations of the associate. Where there has been a change recognized directly in the equity of the associate, the Company recognizes its share of any changes. If an entity's share of losses of an associate equals or exceeds its interest in the associate, the entity discontinues recognizing its share of further losses. The interest in an associate is the carrying amount of the investment in the associate determined using the equity method together with any long-term interests that, in substance, form part of the entity's net investment in the associate. After the entity's interest is reduced to zero, additional losses are provided for, and a liability is recognized, only to the extent that the entity has incurred legal or constructive obligations or made payments on behalf of the associate. Unrealized gains and losses resulting from transactions between the Company and the associates are eliminated to the extent of the interest in the associate.

After application of the equity method, the Company determines whether it is necessary to recognize an additional impairment loss on the Company's investment in its associates. The Company determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Company calculates the amount of the impairment as the difference between the recoverable amount of the associate and its carrying value and recognizes the amount in the statement of operations and comprehensive loss. Upon loss of significant influence over the associate, the Company measures and recognizes the remaining investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the remaining investment and proceeds from disposal are recognized in the statement of operations and comprehensive loss.

Investments in publicly traded companies

Investments in publicly traded companies have been classified as FVTPL and are recorded in the statement of financial position at fair value. Fair value is determined directly by reference to quoted market closing prices in active markets.

Included in investments is the fair value of the Company's investments in share purchase warrants of other corporations which are classified at FVTPL. The Company employs the Black-Scholes pricing model to determine fair value.

Foreign Currency Translation

Revenues and expenses denominated in foreign currencies are translated into Canadian Dollars using the exchange rate in effect at the transaction date. Monetary assets and liabilities are retranslated at the reporting date using the rate in effect at the statement of financial position date and non-monetary items are translated at historical exchange rates. Related exchange gains and losses are included in the statement of operations and comprehensive loss for the period.

Revenue

The Company adopted IFRS 15, *Revenue from Contracts with Customers* ("IFRS 15"), effective January 1, 2018. IFRS 15 supersedes previous accounting standards for revenue, including IAS 18, *Revenue* ("IAS 18") and *Customer Loyalty Programmes* ("IFRIC 13"). IFRS 15 introduced a single model for recognizing revenue from contracts with customers. This standard applies to all contracts with customers, with only some exceptions, including certain contracts accounted for under other IFRSs. The standard requires revenue to be recognized in a manner that depicts the transfer of promised goods or services to a customer and at an amount that reflects the consideration expected to be received in exchange for transferring those goods or services. The Company currently does not have any contracts within the scope of IFRS 15 and therefore, the adoption of this new standard does not have any impact on the Company's consolidated financial statements.

Financial Instruments

On January 1, 2018, the Company adopted IFRS 9, *Financial Instruments* ("IFRS 9") which replaces IAS 39, *Financial Instruments: Recognition and Measurement* ("IAS 39"). The retrospective adoption of IFRS 9 had no material impact to the Company's consolidated audited financial statements.

IFRS 9 contains three principal classification categories for financial assets: measured at amortized cost; fair value through other comprehensive income ("FVTOCI"); or fair value through profit or loss ("FVTPL"). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. IFRS 9 eliminates the previous IAS 39 categories of held to maturity, loans and receivables and available for sale. IFRS 9 largely retains the existing requirements in IAS 39 for the classification and measurement of financial liabilities.

The following table shows the original measurement categories under IAS 39 and the new measurement categories under IFRS 9 for each class of the Company's financial assets and financial liabilities:

	Measurement Category	
Financial Instrument	**IAS 39**	**IFRS 9**
Cash	Loans and receivables at amortized cost	Amortized cost
Accounts receivables	Loans and receivables at amortized cost	Amortized cost
Equity Investments	FVTPL	FVTPL
Accounts payable and accrued liabilities	Other financial liabilities at amortized cost	Amortized cost
Deferred payables	Other financial liabilities at amortized cost	Amortized cost

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the rights to receive cash flows from the assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

Impairment of Financial Assets

All financial assets except those at fair value through profit and loss are subject to review for impairment at each reporting date. Financial assets are impaired when there is objective evidence that a financial asset or group of assets is impaired. The loss is determined as the difference between the amortized cost of the financial asset and the present value of the estimated future cash flows, discounted using the financial asset's original effective interest rate. The carrying value of the asset is reduced by this amount indirectly through the use of an allowance account. Impairment losses on financial assets carried at amortized cost are reversed in subsequent periods if the amount of the loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized.

Impairment of Non-Financial Assets

The carrying amount of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purposes of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generate cash inflows from continuing use that are largely independent of the cash flows of other assets or groups of assets (the "cash-generating unit" or "CGU").

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss. Impairment losses recognized in respect of CGUs are allocated to reduce the carrying amount of the assets in the unit (or group of units) on a pro rata basis.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if 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 and amortization, if no impairment loss had been recognized.

Provisions

Provisions are recognized when (a) the Company has a present obligation (legal or constructive) as a result of a past event; and (b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of operations and comprehensive loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Income Taxes

Income taxes comprise of current and deferred tax. Current tax is the expected tax payable on the taxable income for the year using tax rates enacted or substantively enacted at the end of the reporting period and any adjustment to tax payable in respect of previous years. Deferred tax is recognized in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined on a non-discounted basis using tax rates and laws that have been enacted or substantively enacted at the statement of financial position date and are expected to apply when the deferred tax asset or liability is realized or settled. Deferred tax assets are recognized to the extent that it is probable that the assets can be recovered.

Share-based Compensation

The Company has a stock option plan that is described in note 9. Share-based payments to employees are measured at the fair value of the instruments issued and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of the goods or services received or the fair value of the equity instruments issued, if it is determined that the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The offset to the recorded cost is applied to contributed surplus. Consideration received on the exercise of stock options is recorded as share capital and the related contributed surplus is transferred to share capital.

Basic and Diluted Loss Per Share

Basic loss per share is calculated using the weighted number of shares outstanding. Diluted loss per share is calculated using the weighted average number of common and potential common shares outstanding during the period. In order to determine diluted loss per share, it is assumed that any proceeds from the exercise of dilutive stock options and warrants would be used to repurchase common shares at the average market price during the period, with the incremental number of shares being included in the denominator of the diluted loss per share calculation. The diluted loss per share calculation excludes any potential conversion of options and warrants that would increase earnings per share or decrease loss per share.

Equity

Common shares are classified as equity. Transaction costs directly attributable to the issuance of common shares and share purchase options are recognized as a deduction from equity, net of any tax effects. When share capital recognized as equity is repurchased, the amount of the consideration paid, including directly attributable costs, is recognized as a deduction from total equity.

Financial Instruments and Other Risk Factors

The fair value hierarchy that reflects the significance of inputs used in making fair value measurements as follows:

Level 1 - quoted prices in active markets for identical assets or liabilities;

Level 2 - 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. from derived prices); and

Level 3 - inputs for the asset or liability that are not based upon observable market data.

Assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Company's cash and investments in shares are classified as Level 1. Common share purchase warrants are classified as Level 2.

The Company's risk exposures and the impact on its financial instruments are summarized below:

Fair Value

The fair values of the Company's financial instruments "excluding cash and investments" approximate their carrying values due to their short-term maturities. The Company's risk exposures and the impact on its financial instruments are summarized below:

Liquidity Risk

The Company had a working capital deficiency of $2,171,500 as at December 31, 2018 (December 31, 2017 – $1,919,281). The Company manages this risk by attempting to obtain favourable terms whenever possible and deferring payments of many of its payables. As of December 31, 2018, $1,321,512 (December 31, 2017 – $1,086,634) of its accounts payable are overdue.

Interest Rate Risk

The Company's debt is non-interest bearing and its notes receivable bear interest at fixed rates. Accordingly, the Company is not exposed to a significant level of interest rate risk.

Market Risk

(i) Foreign Currency Risk

The functional currency of the Company and its subsidiaries is the Canadian Dollar ("CDN"). All of the Company's cash is in Canadian Dollars. The majority of the Company's purchases are transacted in Canadian Dollars.

(iii) Price Risk

The Company's operations do not involve the direct input or output of any commodities and therefore it is not subject to any significant commodity price risk. The Company's equity investment in affiliate is subject to stock market price risk as its investment in Gilla Inc. is a publicly listed company.

Commitments

Pursuant to an employment agreement with the Company's Chief Executive Officer and President, the Company has agreed to pay termination amounts of up to two times the annual entitlements under this agreement.

Contingencies

In the normal course of business, the Company is involved in various legal proceedings, the outcomes of which cannot be determined at this time, and, accordingly, no provision has been recorded in the consolidated financial statements. The Company believes that the resolution of these proceedings will not have a material favourable or unfavourable effect on its financial position or results of operations except for those who are already accounted for.

Subsequent Events

Subsequent to December 31, 2018, the Company's Board of Directors authorized a potential non-brokered private placement offering of units priced at $0.05 per unit for gross proceeds of up to $500,000, subject to requisite regulatory approvals. Each unit consists of one common share and one half warrant, with each whole warrant being exercisable at a price of $0.075 per share for a period of 12 months from closing. As of April 21, 2019, the Company has collected $230,000 in subscriptions related to this financing.

Other Information

Additional information on the Company is available on SEDAR at www.sedar.com.