Consolidated Financial Statements of

LIFE CHOICES NATURAL FOOD CORP.

For the years ended March 31, 2015 and 2014

LIFE CHOICES NATURAL FOOD CORP.

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For the years ended March 31, 2015 and 2014

Independent Auditors' Report

To the Shareholders of Life Choices Natural Foods Corp.

We have audited the accompanying consolidated financial statements of Life Choices Natural Foods Corp., which comprise the consolidated statements of financial position as at March 31, 2015 and 2014, and the consolidated statements of operations and comprehensive loss, changes in shareholders' 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 consolidated financial statements in accordance with International Financial Reporting Standards and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated 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 consolidated financial statements.

We believe that the audit evidence we have obtained 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 Life Choices Natural Food Corp. as at March 31, 2015 and 2014, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

MNP LLP

Chartered Professional Accountants
Licensed Public Accountants

Mississauga, Ontario
July 27, 2015

MNP LLP

Life Choices Natural Food Corp.

Consolidated Statements of Financial Position

As at March 31, 2015 and 2014
(*expressed in Canadian dollars*)

	2015 $	2014 $
Assets		
Current assets		
Cash and cash equivalents	-	28,979
Accounts receivable, net (note 2)	**528,029**	219,596
HST receivable	**62,358**	45,707
Prepaid expenses and deposits	**27,102**	-
Income taxes recoverable (note 9(c))	-	10,533
Inventory (note 4)	**929,575**	303,153
Total current assets	**1,547,064**	607,968
Liabilities		
Current liabilities		
Bank overdraft (note 5)	**292,677**	311,333
Accounts payable and accrued liabilities (notes 8 and 13)	**1,686,721**	829,718
Convertible promissory notes (notes 7 and 11)	-	304,690
Derivative liability	-	37,665
Due to related parties (note 13)	**519,101**	-
Loans payable (note 6)	**32,484**	-
	2,530,983	1,483,406
Loans payable – non-current (note 6)	**106,628**	-
Total liabilities	**2,637,611**	1,483,406
Shareholders' deficit		
Share capital (note 11)	**3,616,634**	2,164,312
Contributed surplus (note 7)	-	14,064
Accumulated deficit	**(4,707,181)**	(2,971,030)
Non-controlling interest in subsidiary (note 11(c))	-	(82,784)
	(1,090,547)	(875,438)
Total liabilities and shareholders' deficit	**1,547,064**	607,968

Subsequent Events (note 18)

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

Approved by the Board:

Matthew von Teichman-Logischen
Chairman

James Haggarty
Director

Life Choices Natural Food Corp.

Consolidated Statements of Operations and Comprehensive Loss
For the years ended March 31, 2015 and 2014
(*expressed in Canadian dollars*)

	2015 **$**	2014 $
Revenue	**3,634,221**	1,693,884
Cost of goods sold (note 13)	**3,030,983**	1,346,627
Gross margin	**603,238**	347,257
Expenses		
Salaries and benefits (note 13)	**816,701**	327,809
Advertising and promotion	**520,521**	124,303
General and administrative (note 13)	**314,383**	233,724
Professional fees	**264,893**	52,833
Storage and delivery	**205,005**	105,173
Stock-based compensation	**-**	37,665
Total expenses	**2,121,503**	881,507
Net loss before interest and accretion and changes in fair value of derivative liability	**(1,518,265)**	(534,250)
Interest and accretion expense (notes 10 and 13)	**127,816**	30,721
Change in fair value of derivative liability (notes 11(b))	**5,057**	-
Net loss from continuing operations before income taxes	**(1,651,138)**	(564,971)
Income tax expense (recovery)	**-**	-
Net loss from continuing operations	**(1,651,138)**	(564,971)
Loss from discontinued operations, net of income taxes	**2,229**	35,457
Net loss and comprehensive loss	**(1,653,367)**	(600,428)
Net loss attributed to non-controlling interest	**(460)**	(6,996)
Net loss and comprehensive loss attributed to common shareholders	**(1,652,907)**	(593,432)
Net loss per share		
Basic and diluted from discontinued operations	**-**	(0.01)
Basic and diluted from continuing operations	**(0.57)**	(0.24)
Weighted average number of shares basic and diluted	**2,891,893**	2,520,935

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

Life Choices Natural Food Corp.

Consolidated Statements of Changes in Shareholders' Deficit
(*expressed in Canadian dollars*)

	Share capital Number	Share capital Amount $	Contributed Surplus $	Accumulated Deficit $	Non-controlling Interest $	Total shareholders' Deficit $
March 31, 2013	2,489,471	2,089,312	-	(2,518,386)	-	(429,074)
Shares issued upon private placement	46,875	75,000	-	-	-	75,000
Dilution adjustment from change in ownership percentage	-	-	-	140,788	(140,788)	-
Shares issued in subsidiary	-	-	-	-	65,000	65,000
Issuance of convertible promissory notes	-	-	14,064	-	-	14,064
Net loss attributable to common shareholders	-	-	-	(593,432)	-	(593,432)
Net loss attributable to non-controlling interest	-	-	-	-	(6,996)	(6,996)
March 31, 2014	**2,536,346**	**2,164,312**	**14,064**	**(2,971,030)**	**(82,784)**	**(875,438)**
Shares issued upon private placement	509,418	925,000	-	-	-	925,000
Issuance of convertible promissory notes	-	-	6,165	-	-	6,165
Shares issued upon conversion of promissory notes	285,772	434,600	(20,229)	-	-	414,371
Stock options exercised (note 11(b))	37,879	92,722	-	-	-	92,722
Net loss attributable to common shareholders	-	-	-	(1,652,907)	-	(1,652,907)
Net loss attributable to non-controlling interest	-	-	-	-	(460)	(460)
Acquisition of non-controlling interest (note 11(c))	-	-	-	(83,244)	83,244	-
March 31, 2015	**3,369,415**	**3,616,634**	**-**	**(4,707,181)**	**-**	**(1,090,547)**

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

Life Choices Natural Food Corp.

Consolidated Statements of Cash Flows

For the years ended March 31, 2015 and 2014
(*expressed in Canadian dollars*)

	2015 **$**	2014 $
Cash flow from operating activities		
Loss and comprehensive loss	**(1,653,367)**	(600,428)
Items not affecting cash:		
Stock-based compensation	**-**	37,665
Allowance for doubtful accounts	**183,946**	95,095
Inventory provision	**272,879**	75,799
Accretion of discount on convertible promissory notes	**15,846**	4,383
Change in fair value of derivative liability	**5,057**	-
Changes in non-cash working capital:		
HST receivable	**(16,651)**	(24,650)
Accounts receivable	**(492,379)**	(167,682)
Prepaid expenses and deposits	**(27,102)**	-
Income taxes recoverable	**10,533**	(2,817)
Inventory	**(899,301)**	(176,969)
Accounts payable and accrued liabilities	**857,003**	231,579
Total cash utilized in operating activities	**(1,743,536)**	(528,025)
Cash flow from financing activities		
(Decrease) increase in bank overdraft	**(18,656)**	71,093
Proceeds from issuance of common shares, net	**925,000**	75,000
Proceeds from issuance of non-controlling interest	**-**	65,000
Proceeds from exercise of stock options	**50,000**	-
Proceeds from issuance of convertible promissory notes	**100,000**	314,371
Advances from related party	**519,101**	-
Proceeds from loans payable	**150,000**	-
Repayment of loans payable	**(10,888)**	-
Total cash provided by financing activities	**1,714,557**	525,464
Decrease in cash and cash equivalents	**(28,979)**	(2,561)
Cash and cash equivalents, beginning of year	**28,979**	31,540
Cash and cash equivalents, end of year	**-**	28,979

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

1. Nature of Operations

Life Choices Natural Food Corp. ("Life Choices" or the "Company") is an organic and natural food company whose principal business is to create natural food products and brands for sale into the Canadian natural food industry. The Company's main brands include Life Choices Natural Foods, Rolling Meadow Dairy, Yamba Yogurt, Grandview Farms and Holistic Choice Pet Food. The Company was incorporated under the Ontario Business Corporations Act and domiciled in Ontario, Canada on May 31, 1999.

The head office of the Company is 178 St. George Street, Toronto, Ontario, Canada M5R 2M7.

On April 13, 2015, Aumento Subco, a wholly-owned subsidiary of Aumento Capital IV Corporation ("Aumento" or the "Corporation") and Life Choices entered into a definitive agreement (the "Definitive Agreement"). Pursuant to the terms of the Definitive Agreement, on April 30, 2015, Life Choices, Aumento and Aumento Subco completed a three-cornered amalgamation (the "Amalgamation") whereby Life Choices and Aumento Subco amalgamated to form a new entity named Life Choices Natural Food Corp. (referred to herein as "Amalco"). Immediately prior to the Amalgamation, Aumento completed a share consolidation, consolidating the shares and options of Aumento on a 2:1 basis ("Share Consolidation"). Prior to the Amalgamation and a private placement, Life Choices implemented a 1 to 4.364521 split of its existing common shares ("Share Split"). Following the Share Split and Share Consolidation, as part of the Amalgamation, security holders of Life Choices received securities in Aumento on a 1:1 basis. After the Amalgamation, the property of each of Life Choices and Aumento Subco became the property of Amalco, and Amalco became liable for the obligations of each of Life Choices and Aumento Subco. Amalco will continue to carry on the business and operations of Life Choices as a wholly-owned subsidiary of the Corporation.

Prior to closing the transaction above, the Corporation's name was changed to "GreenSpace Brands Inc."

2. Significant Accounting Policies

Statement of compliance

The Company has prepared these consolidated financial statements in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee.

The accounting policies set out below have been applied consistently to all years presented in these consolidated financial statements.

These consolidated financial statements were approved by the Board of Directors on July 22, 2015.

Basis of measurement

These consolidated financial statements have been prepared on a historical cost basis except for certain financial instruments that have been measured at fair value.

All amounts in these consolidated financial statements are expressed in Canadian dollars, unless otherwise noted.

2. Significant Accounting Policies - continued

Basis of consolidation

These consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries, 1706817 Ontario Limited, formally doing business as Living Right Natural Foods ("Living Right"), Grandview Farm Sales Ltd. ("Grandview") and Rolling Meadow Dairy Ltd. ("Rolling Meadow"). In addition, the Company had 71% ownership in The Everyday Fundraising Group ("TEFG") (see note 11(c)). Living Right's operations were discontinued in fiscal 2012 and TEFG's operations were discontinued in June 2014; the results of operations for both companies have been presented in discontinued operations for all years presented (see note 3). Grandview does not currently have business operations; however, during fiscal 2015, Grandview has been collecting cash on behalf of and remitting cash to an entity controlled by a common shareholder, resulting in a due to related party balance (see note 13).

All material intercompany transactions, balances, income and expenses have been eliminated on consolidation.

Non-controlling interest in subsidiary

The Company accounts for transactions where a non-controlling interest exists under IFRS 10 whereby the non-controlling interest is initially recognized at fair value and subsequently there is a proportionate allocation of profit and loss to the non-controlling partners.

Significant accounting estimates and judgments

The preparation of these consolidated financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the year. Significant estimates are used in determining, but not limited to, the allowance for doubtful accounts, and setting inventory provisions. Actual results could differ from those estimates.

(a) *Allowance for Bad Debts*
The Company establishes an appropriate provision for uncollectible or doubtful accounts. Estimates of recoverable amounts are based on management's best estimate of a customer's ability to settle its obligations, and actual amounts received may be affected by various factors, including industry conditions and changes in individual customer financial conditions. To the extent that actual losses on uncollectible accounts differ from those estimated in the Company's provision, both accounts receivable and net loss will be affected.

(b) *Provisions for Inventory*
Management makes estimates of the future customer demand for the Company's products when establishing appropriate provisions for inventory. In making these estimates, management considers product life of inventory and the profitability of recent sales of inventory. In many cases, product sold by the Company turns over quickly and inventory on-hand values are lower, thus reducing the risk of material misstatement. Management ensures that systems are in place to highlight and properly value inventory that may be approaching "best before" dates. To the extent that actual losses on inventory differ from those estimated, both inventory and net loss will be affected.

2. Significant Accounting Policies - continued

Foreign currency translation

The Canadian dollar is the functional currency of the Company and its subsidiaries. In respect of transactions denominated in currencies other than the Canadian dollar, the monetary assets and liabilities of the Company are translated at the year-end rates. All of the exchange gains or losses resulting from these transactions are recognized in profit or loss.

Non-monetary assets and liabilities that are measured at historical cost are translated into Canadian dollars using the exchange rate in effect at the date of the initial transaction and are not subsequently restated. Non-monetary assets and liabilities that are measured at fair value or a revalued amount are translated into Canadian dollars by using the exchange rate in effect at the date the value is determined and the related translation differences are recognized in net income or other comprehensive loss consistent with where the gain or loss on the underlying non-monetary asset or liability has been recognized. Revenue and expenses are translated at rates of exchange prevailing on the respective transaction dates.

Revenue recognition

The Company recognizes revenue from the sale of goods when significant risks and rewards of ownership of the goods are transferred to the customer, it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably, which generally arises on delivery or in accordance with specific terms and conditions agreed with customers. Consideration given to customers such as value incentives, rebates, early payment discounts and other discounts are recorded as reductions in revenue.

Financial instruments

Financial assets

The Company classifies its financial assets into one of the following categories, depending on the purpose for which the asset was acquired. The Company's accounting policy for each category is as follows:

Fair value through profit or loss - This category comprises derivatives, or assets acquired or incurred principally for the purpose of being sold or repurchased in the near term. They are carried in the consolidated statement of financial position at fair value with changes in fair value recognized in profit or loss.

Loans and receivables - These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are carried at amortized cost less any provision for impairment. Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default.

Held-to-maturity investments - These assets are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company's management has the positive intention and ability to hold to maturity. These assets are measured at amortized cost using the effective interest method. If there is objective evidence that the

2. Significant Accounting Policies - continued

Financial instruments - continued

Financial assets - continued

investment is impaired, determined by reference to external credit ratings and other relevant indicators, the financial asset is measured at the present value of estimated future cash flows. Any changes to the carrying amount of the investment, including impairment losses, are recognized in profit or loss.

Available-for-sale - Non-derivative financial assets not included in the above categories are classified as available-for-sale. They are carried at fair value with changes in fair value recognized in other comprehensive income (loss). Where a decline in the fair value of an available-for-sale financial asset constitutes objective evidence of impairment, the amount of the loss is removed from accumulated other comprehensive income (loss) and recognized in profit or loss.

All financial assets except for those at fair value through profit or loss are subject to review for impairment at the end of each reporting period. Financial assets are impaired when there is any objective evidence that the cash flows related to a financial asset or group of financial assets have been negatively impacted. Different criteria to determine impairment are applied for each category of financial assets described above.

Financial liabilities

The Company classifies its financial liabilities into one of two categories, depending on the purpose for which the corresponding asset was acquired. The Company's accounting policy for each category is as follows:

Fair value through profit or loss - This category comprises derivatives, or liabilities acquired or incurred principally for the purpose of being sold or repurchased in the near term. They are carried in the consolidated statement of financial position at fair value with changes in fair value recognized in profit or loss.

Other financial liabilities - This category includes all other financial liabilities, all of which are recognized at amortized cost.

The Company’s financial instruments consist of the following:

Financial assets:	Classification:
Accounts receivable	Loans and receivables
HST receivable	Loans and receivables

Financial liabilities:	Classification:
Bank overdraft	Other financial liabilities
Accounts payable and accrued liabilities	Other financial liabilities
Convertible promissory notes	Other financial liabilities
Due to related party	Other financial liabilities
Loans payable	Other financial liabilities
Derivative liability	Fair value through profit or loss

2. Significant Accounting Policies - continued

Financial instruments - continued

Financial liabilities

Financial instruments recorded at fair value in the consolidated statement of financial position are classified according to a three level hierarchy that reflects the significance of the inputs used in making the fair value measurements. The three levels of fair value hierarchy are as follows:

- Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 - Inputs other than quoted prices that are observable for assets or liabilities, either directly or indirectly; and
- Level 3 - Inputs for assets or liabilities that are not based on observable market data.

The Company's derivative liability is measured at fair value using Level 3 inputs.

Level 3 – Financial Liability – Derivative Liability

The Company provided stock-based awards to a certain employee in the form of stock options, which have been classified as a level 3 financial liability. On December 10, 2014, the stock-based awards held by this employee were exercised and the recorded derivative liability was satisfied through the issuance of share capital.

The key inputs in valuing the liability are the Company's share price and the volatility in the Company's share price. An increase/decrease in the Company's share price of 1%, with all variables held constant, would increase/decrease the fair value of the embedded derivatives by approximately $444. An increase/decrease in the volatility of the Company's share price of 1% with all variables held constant, would increase/decrease the fair value of the embedded derivatives by approximately $159. There would have been no effect on amounts recognized directly in equity.

Compound financial instruments

Compound instruments are separated into their liability and equity components using the residual method. The Company values the liability component at its fair value and the residual value is assigned to equity. The liability component accretes up to the principal balance at maturity using the effective interest rate method. The equity component is reclassified to share capital on conversion. Any balance in equity that remains after the settlement of the liability is transferred to contributed surplus.

Cash and cash equivalents

Cash equivalents include money market instruments which are readily convertible into cash or have maturities at the date of purchase of less than ninety days.

Prepaid expenses and deposits

Prepaid expenses and deposits consist of retainers paid with respect to professional services and prepayments made to suppliers.

2. Significant Accounting Policies - continued

Inventory

Inventory is valued at the lower of cost and net realizable value. Net realizable value is the estimated selling price, in the ordinary course of business, less appropriate selling costs. Inventory consists of raw materials, mainly raw meat provided to the Company's suppliers to produce a finished product, finished products, and packaging.

Accounts receivable

Accounts receivable are presented, net of allowance for doubtful accounts of $331,167 at March 31, 2015 and $152,064 at March 31, 2014. The Company has a number of aged accounts receivable balances that have been provided for due to aging however these balances are not in dispute and many of them are still being actively pursued for collection.

The Company records an allowance for doubtful accounts related to accounts receivable that may potentially be impaired. The Company's allowance is estimated by: (1) reviewing the current business environment, customer and industry concentrations, and historical experience and, (2) establishing an additional allowance for specifically identified accounts that are significantly impaired. A change to these factors could impact the estimated allowance. The provision for bad debts is recorded in general and administrative expenses.

Income taxes

Income tax expense consists of current and deferred tax expense. Income tax expense is recognized in profit and loss except to the extent that it relates to items recognized directly in equity or other comprehensive income.

Current tax is recognized and measured at the amount expected to be recovered from or payable to the taxation authorities based on the income tax rates enacted or substantively enacted at the end of the reporting period and includes any adjustment to taxes payable in respect of previous years.

Deferred tax is recognized on any temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable earnings. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized and the liability is settled. The effect of a change in the enacted or substantively enacted tax rates is recognized in profit or loss and comprehensive income or in equity depending on the item to which the adjustment relates.

Deferred tax assets are recognized to the extent future recovery is probable. At the end of each reporting period, deferred tax assets are reduced to the extent that it is no longer probable that sufficient taxable earnings will be available to allow all or part of the asset to be recovered.

Investment tax credits

The Company applies for investment tax credits in relation to qualifying scientific research and experimental development expenditures incurred. Only when the Company has reasonable assurance that these investment tax credits will be received are they recognized and accounted for as a reduction in the related expenditure for items of a current expense nature.

2. Significant Accounting Policies - continued

Loss per share

The loss per share calculation is based on the weighted average number of common shares issued and outstanding during the year. The diluted loss per share is calculated using the treasury stock method. The treasury stock method assumes that outstanding stock options, warrants, broker units and similar instruments with an average exercise price below the market price of the underlying shares are exercised and the assumed proceeds are used to repurchase common shares of the Company at the average market price of the common shares for the year. The if-converted method, which applies to convertible securities, assumes that all such instruments have been converted in determining diluted earnings per share if they are in-the-money except where such conversion would be anti-dilutive.

Stock-based compensation

The Company measures equity-settled stock-based payments to employees and others, providing similar services, at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is calculated using the Black-Scholes option valuation model and is expensed on a graded vesting basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, and is credited to contributed surplus. As at March 31, 2015, the Company does not have a stock option plan; however, during the year ended March 31, 2014, it granted stock options to an employee pursuant to an employment agreement. Prior to the stock options being exercised and converted to common shares on December 10, 2014 (see note 11), the options were measured at fair value, recorded as an expense to stock-based compensation and recognized as a derivative liability due to the variability of the amount of shares that ultimately could be issued upon exercise of the stock options. Subsequent to year-end, as a result of the Qualifying Transaction (note 18) the Company adopted the Stock Option Plan of Aumento.

Segment reporting

The Company's CEO has been identified as the chief operating decision maker. The CEO evaluates the performance of the Company and allocates resources based on the information provided by the Company's management system. The Company has determined that it only has one operating segment, which is creating natural food products and brands for sale into the Canadian natural food industry. For the years ending March 31, 2015 and 2014 all of the Company's assets were located in and all its revenues were earned in Canada.

Standards and amendments effective during the year ended March 31, 2015

The accounting policies followed in these consolidated financial statements are consistent with those of the previous fiscal year, except as described below.

<u>Adopted Changes in Accounting Policies</u>

The Company has adopted the following new standards along with any consequential amendments effective April 1, 2014. These changes were made in accordance with the applicable transitional provisions.

2. Significant Accounting Policies - continued

Standards and amendments effective during the year ended March 31, 2015

IFRIC 21, *Levies*

In May 2013, the International Accounting Standards Board ("IASB") issued IFRIC 21 Levies, which established new standards for the recognition and measurement of government imposed levies. The new IFRIC is applicable to all levies, rather than outflows that are within the scope of other standards or other penalties for breaches of legislation. The interpretation clarifies that an entity should recognize a liability and associated expense for a levy when the activity that triggers payments, as identified by the relevant legislation, occurs. This IFRIC was effective for annual periods commencing on or after January 1, 2014, and it was to be applied retrospectively. The Company has assessed the impact and determined that the application of IFRIC 21 did not have any impact on its consolidated financial statements.

Amendments to IAS 32, Financial Instruments: Presentation - Offsetting Financial Assets and Financial Liabilities (IAS 32)

In December 2011, the IASB issued certain amendments to IAS 32, which establishes disclosure requirements that are intended to help clarify for financial statement users the effect or potential effect of offsetting arrangements on a company's financial position. These amendments were effective for annual periods commencing on or after January 1, 2014. The Company has assessed the impact and determined that the application of the amendments to IAS 32 did not have any impact on its consolidated financial statements.

Future Changes in Accounting Policies
The Company is currently evaluating the adoption of the following new and revised standards. Any changes will be made in accordance with the applicable transitional provisions.

IFRS 9 – Financial Instruments

On July 24, 2014, the IASB issued the final version of IFRS 9 Financial Instruments (IFRS 9), which replaces IAS 39 Financial Instruments: Recognition and Measurement. This final version of IFRS 9 represents the completion of the IASB's project on financial instruments and it includes the requirements for recognition and measurement, impairment, derecognition and general hedge accounting. This final version of IFRS 9 supersedes all prior versions of IFRS 9 and is effective for annual periods beginning on or after January 1, 2018, with earlier application permitted. The Company currently intends to adopt the standard on its effective date and is evaluating the impact on its consolidated financial statements.

IFRS 15 - Revenue from Contracts with Customers

On May 28, 2014, the IASB published IFRS 15 Revenue from Contracts with Customers, which replaces IAS 18, Revenues. The principle of this new standard is to recognize revenue to depict the transfer of goods or services to a client, for an amount which reflects the payment that the entity expects to receive in exchange for those goods and services. Revenue is recognized and measured using a five-step model. The new standard also introduces additional disclosures. This new standard is effective for annual periods beginning on or after January 1, 2018, with earlier application permitted. The Company currently intends to adopt the standard on its effective date and is evaluating the impact on its consolidated financial statements.

(expressed in Canadian dollars)

3. Discontinued Operations

In June 2014, the Company exited the business carried on by its subsidiary The Everyday Fundraising Group ("TEFG"), which operated an online grocery store that donated a portion of each sale to a charity of the customers' choice. The operating results of TEFG have also been presented as a discontinued operation.

The following table summarizes the operations of the TEFG as classified as discontinued operations:

	Year ended March 31, 2015 $	Year ended March 31, 2014 $
Revenue	**13,171**	90,929
Cost of goods sold	**7,424**	72,397
Gross margin	**5,747**	18,532
Expenses	**7,976**	53,989
Loss from discontinued operations	**(2,229)**	(35,457)
Loss attributed to non-controlling interest	**(460)**	(6,996)
Loss attributed to common shareholders	**(1,769)**	(28,461)

Due to net losses there is $nil income tax expense recorded in respect of discontinued operations.

TEFG had current assets of $7,211 as at March 31, 2015 and $19,985 as at March 31, 2014 and current liabilities of $nil as at March 31, 2015 and $12,858 as at March 31, 2014. TEFG did not have any non-current assets. These amounts have been treated as a disposal group for TEFG, but have not been classified as held-for-sale because their carrying amount will be principally recovered through continuing use, being the collection of cash and receivables, disposition of inventory and the settlement of liabilities.

The following table summarizes the net cash flows attributable to discontinued operations:

	Year ended March 31, 2015 $	Year ended March 31, 2014 $
Cash flows from operations	**1,067**	(61,933)
Cash flows from financing activities	**-**	65,000

(expressed in Canadian dollars)

4. Inventory

Inventory consists of:

	March 31, 2015	March 31, 2014
	$	$
Raw materials	**174,012**	121,798
Packaging	**133,022**	8,925
Finished goods	**622,541**	172,430
Total	**929,575**	303,153

Included in cost of goods sold is a provision for inventory amounting to $272,879 for the year ended March 31, 2015 and $75,799 for the year ended March 31, 2014.

The amount of inventory recognized as an expense in cost of goods sold was $3,022,101 for the year ended March 31, 2015 and $1,339,390 for the year ended March 31, 2014.

5. Bank Overdraft

The Company's revolving credit facility allows the Company to borrow up to $300,000 in principal and is secured by a general security agreement from the Company. The Company's Chief Executive Officer ("CEO") has provided a personal guarantee and his personal residence as collateral for the overdraft facility. The facility is payable on demand bearing interest at 3.0% (2014 – 3.0%) per annum and is classified as Bank Overdraft on the consolidated statements of financial position.

6. Loans Payable

	March 31, 2015	March 31, 2014
	$	$
Loans payable	**139,112**	-
Less current portion	**32,484**	-
Loans payable – non-current	**106,628**	-

On June 24, 2014 the Company entered into two loan payables with the Business Development Bank of Canada ("BDC") for a total of $150,000. The first loan payable was for $50,000 bearing interest at the BDC's floating base rate plus 1% per annum (5.85% as at March 31, 2015) and mature in November 2018. The second loan payable was for $100,000 bearing interest at the BDC's floating base rate plus 3.25% per annum (8.10% as at March 31, 2015) and mature in November 2019. On the two loan payables the Company would pay $3,650 monthly, including interest, and the loan payables were secured by joint guarantees from the CEO and his spouse.

(expressed in Canadian dollars)

6. Loan Payable – continued

At March 31, 2015, the required future principal repayments on the loans payable are as follows:

Year ending March 31:	
2016	32,484
2017	32,484
2018	32,484
2019	28,324
Thereafter	13,336
	139,112

7. Convertible Promissory Notes

	March 31, 2015 $	March 31, 2014 $
Opening carrying amount	**304,690**	-
Principal amount	**100,000**	314,371
Discount	**(6,165)**	(14,064)
Carrying amount recognized	**398,525**	300,307
Accretion	**15,846**	4,383
Conversion to common shares	**(414,371)**	-
Closing carrying amount	-	304,690

In fiscal 2014 the Company issued three convertible promissory notes totalling $314,371 bearing interest at 12.0% per annum. The convertible promissory notes were convertible at the holders' option into the Company's common shares at a conversion price of $1.58 per share. If the Company were to be in default of the terms and condition of the promissory notes the conversion price would adjust to $0.79 per share. The Company was not in default of the convertible promissory notes, which originally were set to mature at various times between March and October 2015.

On April 3, 2014, the Company issued a convertible promissory note for $100,000, bearing interest at 10.0% per annum, with the same terms and conditions to those described above. The Company was not in default of the convertible promissory notes, which was originally set to mature on April 3, 2015.

On the initial recognition of the convertible promissory notes, the notes were recorded at fair value using a discount rate of 18% based on the rate used by comparable companies to measure similar instruments. As a result, the Company calculated a discount of $14,064 on the $314,371 convertible promissory notes issued in fiscal 2014, which was recognized in contributed surplus. An additional $6,165 was recognized on the $100,000 convertible promissory note issued on April 3, 2014.

On December 10, 2014, all the convertible promissory notes and accrued interest were converted at the behest of the holders to common shares at a revised agreed upon conversion price of $1.52 per share resulting in the issuance of 285,772 common shares (see note 11). A number of the investors in the convertible promissory notes were existing shareholders at the time of issuance.

(expressed in Canadian dollars)

8. Accounts Payable and Accrued Liabilities

	March 31, 2015 $	March 31, 2014 $
Accounts payable	**1,389,717**	585,952
Accrued liabilities	**215,750**	214,295
Accrued wages and benefits	**81,254**	7,534
Other	**-**	21,937
	1,686,721	829,718

9. Income Taxes

(a) Income taxes

The reconciliation of the combined Canadian federal and provincial statutory income tax rate of 15.5% (2014 – 15.5%) to the effective tax rate is as follows:

	Year-ended March 31, 2015	Year-ended March 31, 2014
Net loss before recovery of income taxes	**1,651,138**	564,971
Expected income tax recovery	**(255,930)**	(87,570)
Tax rate changes and other adjustments	**(128,080)**	(56,820)
Non-deductible expenses	**5,530**	11,230
Change in tax benefits not recognized	**378,480**	133,160
Income tax (recovery) expense	**-**	-

(expressed in Canadian dollars)

9. Income Taxes – continued

(b) Deferred Taxes

	Year ended March 31, 2015	Year ended March 31, 2014
	$	$
Deferred Tax Assets		
Non-capital losses carried forward	-	2,570
Deferred Tax Liabilities		
Convertible promissory notes	-	(2,570)
Net deferred tax liabilities	-	-

For the years ended March 31, 2015 and 2014, the deferred tax assets and liabilities were offset as both relate to income taxes levied by the same taxation authority and the Company has the legal right and intent to offset.

Unrecognized deferred tax assets

Deferred taxes are provided as a result of temporary differences that arise due to the differences between the income tax values and the carrying amount of assets and liabilities. Deferred tax assets have not been recognized in respect of the following deductible temporary differences:

	Year ended March 31, 2015	Year ended March 31, 2014
	$	$
Cumulative eligible capital	**480**	540
Non-capital losses carried forward	**4,208,400**	2,781,210
Donations	**-**	29,250
Transitional Tax	**5,510**	5,570
Ontario Research and Development Tax Credit	**8,020**	8,020

The Ontario Research and Development Tax Credit expires between 2029 and 2033.

Deferred tax assets have not been recognized in respect of any of these items because it is not probable that future taxable profit will be available against which the Company can utilize the benefits therefrom.

(expressed in Canadian dollars)

9. Income Taxes – continued

The Company's Canadian non-capital income tax losses expire as follows:

2027	111,850
2028	265,280
2029	194,060
2030	359,880
2031	217,310
2032	699,960
2033	243,280
2034	510,190
2035	1,606,590
	4,208,400

(c) Income taxes recoverable

The Scientific Research and Experimental Development Tax Credits ("SR&ED"), offered by the Government of Canada and the Ontario Innovation Tax Credit ("OITC") and Ontario Research and Development Tax Credit ("ORDTC") offered by the Ontario Provincial Government are awarded for expenditures on research and development. The tax credits relating to research are recorded as a reduction of salary and benefits, as they generally related to labour costs.

The SR&ED, OITC and ORDTC tax credits are based on the Company having incurred expenses which in management's opinion qualify as research and development costs under the Income Tax Act of Canada. These expenses are subject to review and approval by the Canada Revenue Agency and accordingly, the actual credits received may differ from the recorded amounts. Any such adjustments will be made in the year in which the refunds are received or applied against future income taxes due.

As at March 31, 2015, the Company recorded an income taxes recoverable amount of $nil (March 31, 2014 - $10,533). During the year ended March 31, 2015, the Company recognized a net recovery of $nil (2014 - $2,817).

10. Interest Expense

	Year ended March 31, 2015 $	Year ended March 31, 2014 $
Accretion of discount on convertible promissory notes	**15,846**	4,383
Interest on convertible promissory notes	**36,842**	15,561
Bank charges and other interest	**75,128**	10,777
	127,816	30,721

(expressed in Canadian dollars)

11. Share Capital

(a) Authorized: Unlimited number of common shares

Common shares issued and fully paid:

	Number	Amount $
Balance March 31, 2013	2,489,471	2,089,312
Shares issued upon private placement (i)	46,875	75,000
Balance March 31, 2014	2,536,346	2,164,312
Shares issued upon private placement (ii)	203,125	325,000
Shares issued upon private placement (iii)	306,293	600,000
Shares issued upon exercise of stock options (iv)	37,879	92,722
Shares issued upon conversion of promissory notes (v)	285,772	434,600
Balance March 31, 2015	3,369,415	3,616,634

(i) On July 29, 2013, the Company completed a non-brokered private placement of 46,875 common shares for aggregate proceeds of $75,000.

(ii) On June 11, 2014, the Company completed a non-brokered private placement of 203,125 common shares for aggregate proceeds of $325,000.

(iii) On December 10, 2014, the Company completed a non-brokered private placement of 306,293 common shares for aggregate proceeds of $600,000.

(iv) On December 10, 2014, the Company issued 37,879 common shares upon exercise of stock options for aggregate proceeds of $50,000 plus $42,722 of value reallocated from the derivative liability (see note 11(b)).

(v) On December 10, 2014, all the convertible promissory notes were converted resulting in the issuance of 285,772 common shares and a corresponding increase to share capital of $434,600.

(b) Stock options:

As of March 31, 2015 the Company did not have a stock option plan. In accordance with an employment agreement, on March 31, 2014, the Company granted stock options to an employee at a variable price to be determined upon exercise by dividing the agreed upon fair value of the Company by the number of common shares outstanding at the time of exercise. Therefore, the number of common shares to be granted on exercise was not fixed until exercise. As a result, the Company recorded the fair value of the stock options as a derivative liability with changes in the fair value recorded in profit or loss.

At March 31, 2014, the Company had a derivative liability recorded of $37,665. On December 10, 2014 the employee exercised the stock options, the derivative liability was revalued to $42,722 and an expense of $5,057 was recorded in profit or loss as a change in fair value of derivative liability. In accordance with the employee's employment agreement the exercise price was calculated as $1.32 per share and the Company issued 37,879 shares for proceeds of $50,000.

(expressed in Canadian dollars)

11. Share Capital – continued

(b) Stock options: - continued

The fair value of each option granted was estimated on the date of grant, at the end of each reporting period at which they remained outstanding and at the date of exercise using the Black-Scholes fair value option pricing model with the following assumptions:

	December 10, 2014	March 31, 2014
Risk-free interest rate	**1.06%**	1.06%
Volatility factor of the future expected market price of the Company's common shares	**150%**	150%
Share price	**$1.96**	$1.60
Expected life of the options	**1.3 to 2.3 years**	2.0 to 3.0 years
Exercise price	**$1.32**	$1.58

Subsequent to year-end, as a result of the Qualifying Transaction (note 18) the Company adopted the Stock Option Plan of Aumento.

(c) The Everyday Fundraising Group ("TEFG")

On April 16, 2013, the Company issued 260,000 shares of its subsidiary The Everyday Fundraising Group for total proceeds of $65,000. The Company's ownership prior to the issuance was 100%. As at March 31, 2014, there were 1,260,000 common shares in TEFG outstanding of which the Company owned 1,000,000 shares, giving the Company an ownership percentage in TEFG of 79.0%. As a result of the issuance of TEFG shares, the Company recorded a dilution adjustment of $140,788 as part of shareholders' deficit, reflecting the adjustment to the percentage ownership of net assets in TEFG. TEFG ceased operations in June 2014.

On February 13, 2015, the Company purchased all of the outstanding TEFG common shares held by minority shareholders' for a nominal value. As a result, effective February 13, 2015, TEFG became a wholly-owned subsidiary of the Company. At March 31, 2015, TEFG is recorded as a discontinued operation.

The following is the summarized financial information for TEFG:

	March 31, 2015 $	March 31, 2014 $
Current assets	**7,211**	19,985
Current liabilities	**-**	12,858
Non-current liabilities - Due to Life Choices	**410,723**	408,310

(expressed in Canadian dollars)

11. Share Capital – continued

(b) The Everyday Fundraising Group ("TEFG")

Summarized Statement of Operations and Comprehensive Loss for TEFG

	Year ended March 31, 2015 $	Year ended March 31, 2014 $
Revenue	**13,171**	90,929
Cost of goods sold	**7,424**	72,397
Expenses	**7,976**	53,989
Loss and comprehensive loss	**2,229**	35,456

12. Lease Commitments and Contingencies

Commitments
At March 31, 2015, the Company has one operating lease outstanding for a delivery van maturing on December 31, 2015. The future minimum lease payments for the year ending March 31, 2016 are $9,010.

Contingencies
The Company may become involved in certain claims and litigation arising out of the ordinary course and conduct of business where certain claims are made against or by the Company. Management assesses such claims and, if they are considered likely to result in a loss and the amount of loss is quantifiable, provisions for loss are made, based on management's assessment of the most likely outcome. Management does not provide for claims for which the outcome is not determinable or claims where the amount of the loss cannot be reasonably estimated or where the litigation may result in a contingent gain.

13. Related Party Balances and Transactions

The Company has a verbal informal short term lease arrangement for office space with a shareholder of the Company. For the years ended March 31, 2015 and 2014 the Company paid rent expense of $10,825 and $nil, respectively. The Company is in the process of finalizing a formal lease arrangement with that shareholder.

Common shareholders of the Company made a non-controlling investment in its subsidiary TEFG (see note 11). The TEFG business was discontinued (see note 3) and on February 13, 2015 the Company purchased back the TEFG shares from the minority shareholders at a nominal value.

The Company has an outstanding balance of $301,918 at March 31, 2015 (March 31, 2014 - $284,893) due to the CEO included in accounts payable and accrued liabilities. These amounts relate to unpaid compensation, accordingly, there are no specified repayment terms and this amount does not bear interest and are included in cost of goods sold. Also included in accounts payable and accrued liabilities are balances on credit cards in the CEO's name that have been used by the Company amounting to $55,026 as at March 31, 2015 (March 31, 2014 - $21,936).

(expressed in Canadian dollars)

13. Related Party Balances and Transactions - continued

The Company purchases raw materials for the production of its finished products through a meat broker whose principal is also a shareholder of the Company. At March 31, 2015, $415,230 (March 31, 2014 - $6,837) was due to that meat broker and this balance was included in accounts payable and accrued liabilities. For the year ended March 31, 2015 total purchases from that meat broker amounted to $492,129 (2014 - $21,045). These purchases of raw materials are on arm's length commercial terms and do not bear interest.

The CEO has provided a personal guarantee with regards to the loans payable outstanding with the Business Development Bank of Canada (note 6). The CEO has provided a personal guarantee and has also provided his personal residence as collateral for the overdraft facility (note 5).

The Company collects funds on behalf of an unrelated company controlled by a common shareholder. This arrangement was made to assist the shareholder in the administration of the unrelated company. The Company collects and remits these funds periodically. At March 31, 2015, $19,101 (March 31, 2014 - $nil) was due to the unrelated company controlled by a common shareholder. The amount is non-interest bearing with no specified terms of repayment.

On March 2, 2015, the Company issued a promissory note to a current shareholder for proceeds of $500,000. The promissory note bears interest at 12.0% per annum and matures the earlier of May 30, 2015 or 5 business days subsequent to the completion of the private placement (see note 18).

Key management includes the Company's directors and officers. Compensation awarded to key management includes a salary and director fees. The following table presents key management compensation:

	Year ended March 31, 2015 $	Year ended March 31, 2014 $
Salary and director fees	332,500	150,000

14. Economic Dependence

The Company's continuing operations are in the early stages of revenue development and therefore revenues and accounts receivables of the continuing operations are concentrated among a small number of customers. For the year ended March 31, 2015, the Company had three customers representing over 10% of total revenue for an aggregate of approximately 66% of total revenue. For the year ended March 31, 2014, the Company had three customers representing over 10% of total revenue for an aggregate of approximately 75% of total revenue.

(expressed in Canadian dollars)

15. Expenses by Nature

	Year ended March 31, 2015	Year ended March 31, 2014
Raw materials and consumables used	**3,022,101**	1,339,390
Storage and delivery	**205,005**	105,173
Salaries and benefits	**816,701**	327,809
Advertising and promotion	**520,521**	124,303
Professional fees	**264,893**	52,833
Other expenses	**323,265**	278,626
	5,152,486	2,228,134

16. Financial Risk Management

(a) Concentration Risk

The Company currently has heavy reliance on a small number of large customers for revenue. The Company continues to expand its customer base to reduce this reliance. A new sales team is focused on expanding the business in Western Canada and new customers have been obtained from across Canada. Management will continue to monitor and reduce this reliance.

(b) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer, investee or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's accounts receivable.

In the normal course of business, the Company is exposed to credit risk from its customers and the related accounts receivable are subject to normal industry credit risk.

To mitigate this risk the Company reviews the creditworthiness of material new customers, monitors customer payment performance and, where appropriate, reviews the financial condition of existing customers. The Company establishes an allowance for doubtful accounts that corresponds to the specific credit risk of its customers and economic circumstances.

The Company's maximum credit exposure is represented by the balance of accounts receivable at each reporting date. As at March 31, 2015 $136,711 (2014 - $251,578) of accounts receivable are past due but have been determined not to be impaired.

16. Financial Risk Management – continued

(c) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The Company monitors its financial position regularly and updates its expected use of cash resources.

These consolidated financial statements have been prepared assuming the Company will continue as a going concern, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. As at March 31, 2015 and 2014, the Company has a working capital deficiency of $983,919 and $875,438, and an accumulated deficit of $4,707,181 and $2,971,030, respectively. For the years ended March 31, 2015 and 2014, the Company incurred a net loss and comprehensive loss of $1,653,367 and $600,428, respectively, and negative cash flow from operations of $1,743,536 and $528,025, respectively.

On April 30, 2015, the Company also completed a private placement of approximately 3,897,059 common shares at a purchase price of $1.36 per share, for gross proceeds of approximately $5.3 million. Following the private placement, it appears the Company has sufficient liquidity to continue as a going concern.

(d) Market Risk

i. Interest Rate Risk

Interest rate risk arises because the Company has loan payables with variable interest rates. The Company's objective in managing interest rate risk is to minimize the interest expense on liabilities and debt. The Company does not believe that its profit and loss or cash flows would be affected to any significant degree by a sudden change in market interest rates. The interest rates that it pays on the line of credit and loan payable can fluctuate with the prime rate. A 1% change in the prime rate would create a maximum annual increase or decrease in interest expense of $1,391.

ii. Foreign Currency Risk

The foreign currency risk to the Company is not significant.

17. Capital Management

Management defines capital as the Company's share capital. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support its sales, expenses, working capital and any required capital expenditures. The Company is not subject to any externally imposed capital requirements.

The capital management objectives for fiscal 2015 remained the same as those of the previous fiscal year.

18. Subsequent Events

Definitive Agreement with Aumento Capital IV Corporation, Name Change to GreenSpace Brands Inc. and Private Placement (the "Qualifying Transaction")

On April 13, 2015, Aumento Subco, a wholly-owned subsidiary of Aumento Captial IV Corporation ("Aumento" or the "Corporation") and Life Choices entered into a definitive agreement (the "Definitive Agreement"). Pursuant to the terms of the Definitive Agreement, on April 30, 2015, Life Choices, Aumento and Aumento Subco completed a three-cornered amalgamation (the "Amalgamation") whereby Life Choices and Aumento Subco amalgamated to form a new entity named Life Choices Natural Food Corp. ("Amalco"). Immediately prior to the Amalgamation, the Corporation completed a share consolidation, consolidating the shares and options of Aumento on a 2:1 basis ("Share Consolidation"). Prior to the Amalgamation and a private placement, Life Choices implemented a 1 to 4.364521 split of its existing common shares ("Share Split"). Following the Share Split and Share Consolidation, as part of the Amalgamation, security holders of Life Choices received securities in Aumento on a 1:1 basis. After the Amalgamation, the property of each of Life Choices and Aumento Subco became the property of Amalco, and Amalco became liable for the obligations of each of Life Choices and Aumento Subco. Amalco will continue to carry on the business and operations of Life Choices as a wholly-owned subsidiary of the Corporation.

The Transaction has been accounted for in accordance with IFRS 2, Share-Based Payments. The Transaction is considered to be a reverse takeover of Aumento by Life Choices. A reverse takeover transaction involving a non-public operating entity and a non-operating public company is in substance a share-based payment transaction, rather than a business combination. The Transaction is equivalent to the issuance of common shares by the non-public operating entity, Life Choices, for the net assets and the listing status of the non-operating public company, Aumento.

Prior to closing the transaction above, the Corporation's name was changed to "GreenSpace Brands Inc.". The name change was approved by shareholders of the Corporation at the Corporation's shareholder meeting on February 10, 2015.

On April 30, 2015, as a condition to the closing the transaction above, Life Choices completed a private placement of 3,897,059 common shares at a purchase price of $1.36 per common share, for gross proceeds of approximately $5.3 million. The Share Split was completed prior to the closing of the private placement.

Proceeds from this private placement were used to repay the full $500,000 promissory note from the current shareholder along with any accrued interest (see note 13). As well, proceeds were used to fully repay the second term credit facility with BDC which at March 31, 2015 had an outstanding principal balance of $93,352 (note 6).

18. Subsequent Events - continued

Grant of Incentive Stock Options

On May 15, 2015, after the completion of the Qualifying Transaction, the Board of Directors of GreenSpace Brands Inc. approved the granting of incentive stock options (the "Options") pursuant to the terms of the Corporation's stock option plan to officers, employees and consultants to acquire up to an aggregate of 381,250 common shares in the capital of the Corporation (the "Common Shares") and to directors to acquire up to an aggregate of 482,353 Common Shares.

All Options granted to officers, employees and consultants of the Corporation are exercisable for a period of ten years at a price of $0.96 per Common Share. These Options vest over a five year period with 20.0% of the Options vesting one year after the date of the grant and the remainder vesting 20.0% annually thereafter.

All Options granted to directors of the Corporation are exercisable for a period of ten years at a price of $0.96 per Common Share. These Options vest over a three year period with 33.3% of the Options vesting one year after the date of the grant and the remainder vesting 33.3% annually thereafter.