



NatureBank Asset Management Inc.

Unaudited Condensed Consolidated Interim Financial Statements
(Expressed in Canadian dollars)

For the nine months ended September 30, 2019

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NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, “Continuous Disclosure Obligations”, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the consolidated financial statements have not been reviewed by an auditor.

The Company’s external auditors, Davidson & Company LLP, have not performed a review of these condensed consolidated interim financial statements.

NatureBank Asset Management Inc.

Condensed Consolidated Interim Statements of Financial Position

At September 30, 2019 and December 31, 2018

(Expressed in Canadian dollars)

	Notes	September 30, 2019	December 31, 2018
ASSETS			
Current Assets			
Cash		\$ 679,038	\$ 509,725
Accounts and other receivables	4	163,078	105,608
Inventory	5	612,549	506,830
Prepaid expenses		219,436	195,547
Assets held for sale	3	-	1,791,237
Total Current Assets		1,674,101	3,108,947
Deposits		35,125	26,200
Property and equipment		20,068	19,599
Intangible assets		6,250	-
Right-of-use assets	6	111,857	-
Investments	7	82,620	-
Total Long-term Assets		255,920	45,799
Total Assets		\$ 1,930,021	\$ 3,154,746
LIABILITIES AND SHAREHOLDERS' DEFICIENCY			
Current Liabilities			
Accounts payable and accrued liabilities	8	\$ 695,114	\$ 842,033
Provisions	9	160,938	1,606,554
Deferred revenue		952,059	432,170
Convertible debentures	10	866,575	863,467
Lease liability	6	53,881	-
Liabilities held for sale	3	-	930,227
Total Current Liabilities		2,728,567	4,674,451
Provisions	9	179,752	58,188
Deferred revenue		4,763	4,763
Lease liability	6	63,468	-
Long-term Liabilities		247,983	62,951
Total Liabilities		\$ 2,976,550	\$ 4,737,402
Shareholders' Deficiency			
Share capital	11	14,836,687	14,654,255
Reserves	12	2,699,081	2,699,081
Equity component of convertible debenture		74,048	74,048
Accumulated other comprehensive income		(1,067)	27,869
Deficit		(18,655,278)	(19,037,909)
Total Shareholders' Deficiency		(1,046,529)	(2,350,131)
Total Liabilities and Shareholders' Deficiency		\$ 1,930,021	\$ 2,329,272

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

NatureBank Asset Management Inc.

Condensed Consolidated Interim Statements of Financial Position

At September 30, 2019 and December 31, 2018

(Expressed in Canadian dollars)

Approved on behalf of the Board:

"Phil Cull"

Phil Cull, Director

"James Tansey"

James Tansey, Director

NatureBank Asset Management Inc.

Condensed Consolidated Interim Statements of Comprehensive Income (Loss)

For the nine months ended September 30, 2019 and 2018

(Expressed in Canadian dollars)

	Note	September 30, 2019	September 30, 2018
Revenue	14	\$ 1,424,692	\$ 2,054,313
Cost of goods sold		448,611	689,225
Gross profit		976,081	1,365,088
EXPENSES			
Amortization of fixed assets		2,930	3,951
Amortization of intangible assets		18,750	18,750
Amortization of right-of-use assets	6	37,286	-
Consulting fees		66,822	57,442
Foreign exchange		29,168	9,300
Professional, investor and agent fees		108,340	119,428
Salaries, management fees and benefits		711,947	659,648
Selling, general and administrative		168,988	183,210
Total operating expenses		1,144,231	1,051,729
Income before other income (expenses)		(168,150)	313,359
Finance costs	10	(38,932)	(48,418)
Gain on disposal of fixed asset		-	218
Gain on settlement of debt	9	729,728	-
Interest expense		(106,259)	(133,183)
Interest income		122	112
Interest on lease liability	6	(10,207)	-
Loss on sale of subsidiaries	3	(71,012)	-
Other income		-	5,858
Misc. tax recovery		-	6,478
		503,440	(168,935)
Net income (loss) from continuing operations		335,290	144,424
Discontinued Operations			
Income from discontinued operations		47,341	181,971
Net income (loss) for the period		382,631	326,395
Other Comprehensive Income			
Exchange loss on translation of discontinued foreign operations		(28,936)	12,594
Income (loss) and comprehensive income (loss) for the period		\$ 353,695	\$ 338,989
Income (loss) per share from continuing operations, basic and diluted		\$ 0.006	\$ 0.003
Income per share from discontinued operations, basic and diluted		\$ 0.0009	\$ 0.008
Weighted average number of shares outstanding		54,969,949	52,631,076

NatureBank Asset Management Inc.

Condensed Consolidated Interim Statements of Comprehensive Income (Loss)

For the three months ended Sept 30, 2019 and 2018

(Expressed in Canadian dollars)

	Note	Sept 30, 2019	Sept 30, 2018
Revenue	14	\$ 362,912	\$ 629,350
Cost of goods sold		187,268	207,458
Gross profit		175,644	421,892
EXPENSES			
Amortization		976	1,317
Amortization of intangible		6,250	6,250
Amortization of right-of-use asset	6	18,643	-
Consulting fees		14,805	15,958
Foreign exchange		2,594	241
Professional, investor and agent fees		31,090	47,331
Salaries, management fees and benefits		247,871	212,763
Selling, general and administrative		56,958	69,781
Total operating expenses		379,187	353,641
Income before other income (expenses)		(203,543)	68,251
Finance costs	10	(12,073)	(16,317)
Gain on disposal of fixed asset		-	200
Gain on settlement of debt	9	729,728	-
Interest expense		(19,299)	(43,926)
Interest income		36	75
Interest on lease liability	6	(4,808)	-
Other income		-	2,501
Misc. tax recovery		-	6,478
		693,584	(50,989)
Net income from continuing operations		490,041	17,262
Discontinued Operations			
Income from discontinued operations		-	(74,072)
Net income (loss) for the period		490,041	(56,810)
Other Comprehensive Income			
Exchange loss on translation of foreign operations		-	(10,225)
Income and comprehensive income for the period		\$ 490,041	\$ (67,035)
Income (loss) per share from continuing operations, basic and diluted		\$ 0.009	\$ 0.0003
Income (loss) per share from discontinued operations, basic and diluted		\$ -	\$ (0.001)
Weighted average number of shares outstanding		59,571,426	52,631,076

NatureBank Asset Management Inc.

Condensed Consolidated Interim Statements of Changes in Equity

For the nine months ended September 30, 2019 and 2018

(Expressed in Canadian dollars)

	Share Capital		Share-based payment re- serve	Equity component of debentures	Accumulated other comprehensive income	Deficit	Total
	Number	Amount					
Balance at December 31, 2017	52,631,076	\$ 14,654,255	\$ 2,699,081	\$ 74,048	\$ 10,289	\$ (19,787,804)	\$ (2,350,131)
Exchange gain on translation of foreign operations	-	-	-	-	12,594	-	12,594
Income/(Loss) for the period	-	-	-	-	-	326,395	326,395
Balance at September 30, 2018	52,631,076	\$ 14,654,255	\$ 2,699,081	\$ 74,048	\$ 22,883	\$ (19,461,409)	\$ (2,011,142)
Exchange gain on translation of foreign operations	-	-	-	-	4,986	-	4,986
Income/(Loss) for the period	-	-	-	-	-	423,500	423,500
Balance at December 31, 2018	52,631,076	\$ 14,654,255	\$ 2,699,081	\$ 74,048	\$ 27,869	\$ (19,037,909)	\$ (1,582,656)
Issuance of shares to settle debt	9,121,603	182,432	-	-	-	-	182,432
Exchange gain on translation of foreign operations	-	-	-	-	(28,936)	-	(28,936)
Income/(Loss) for the period	-	-	-	-	-	382,631	382,631
Balance at September 30, 2019	61,752,679	\$ 14,836,687	\$ 2,699,081	\$ 74,048	\$ (1,067)	\$ (18,655,278)	\$ (1,046,529)

NatureBank Asset Management Inc.

Condensed Consolidated Interim Statements of Cash Flow

For the nine months ended September 30, 2019 and 2018

(Expressed in Canadian dollars)

	Nine months ended September 30, 2019	Nine months ended September 30, 2018
Cash provided by (used in) continuing operating activities:		
Income (loss) for the period	\$ 382,631	144,424
Items not involving cash:		
Accrued interest expense	106,259	133,183
Amortization of equipment	2,930	3,951
Amortization of intangibles	18,750	18,750
Amortization of right-of-use asset	37,286	-
Finance costs on convertible debt	38,932	48,418
Gain on disposal of property and equipment	-	(218)
Gain on settlement of debt	(729,728)	-
Interest on lease liability	10,207	-
Loss on sale of subsidiaries	71,012	-
Unrealized foreign exchange	13,499	-
Changes in non-cash operating working capital:		
Accounts and other receivables	(57,470)	460,032
Inventory	(105,719)	(5,521)
Prepaid expenses and deposits	(32,814)	14,410
Investments	(82,620)	-
Accounts payable and accrued liabilities	6,272	(485,608)
Deferred Revenue	519,889	180,360
Working capital (deficiency) on discontinued operations	347,198	(633,473)
Net cash flows provided by (used in) operating activities	546,514	(121,292)
Investing activities provided by (used in):		
Purchase of property and equipment	(3,399)	-
Sale of property and equipment	-	984
Cash paid for distribution rights	(25,000)	(25,000)
Proceeds from sale of assets held for sale	429,301	-
Net cash used in investing activities	400,902	(24,016)
Financing activities		
Principal paid on provisions	(409,657)	-
Interest paid on provisions	(269,816)	-
Interest paid on convertible debentures	(27,694)	(21,347)
Lease payments	(42,000)	-
Net cash provided by financing activities	(749,167)	(21,347)
Impact of exchange rate changes on cash	(28,936)	12,594
Net increase (decrease) in cash	169,313	(154,061)
Cash, beginning of period	509,725	529,995
Cash, end of period	\$ 679,038	375,934

1. Nature and Continuance of Operations

NatureBank Asset Management Inc. (the “Company”) was incorporated on July 6, 2005 under the Business Corporations Act (BC). The Company was classified as a Capital Pool Company and completed an initial public offering and commenced trading on the TSX Venture Exchange (“TSX-V”) on April 25, 2006.

The Company’s head office, principal address, and registered and records office is located at Unit 300-948 Homer Street, Vancouver, British Columbia, V6B 2W7, Canada.

The Company’s primary business is the sourcing, financing, development and commercialization of sustainable commodities across the agro-forestry and carbon sectors.

These condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards applicable to a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business and continue operations for the next twelve months.

The Company’s ability to continue as a going concern is dependent upon its ability to generate future profitable operations and/or obtain the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they come due. The Company has negative working capital at September 30, 2019 and may require additional funding and/or profitable operations for the upcoming year. Material uncertainties related to the Company’s ability to secure additional funding or deliver profitable operations may cast significant doubt on the entity’s ability to continue as a going concern. Realizable values may be substantially different from carrying values as shown and these condensed interim consolidated financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern.

2. General Information and Basis of Preparation

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting*. These condensed consolidated interim financial statements have been prepared on a basis consistent with the accounting policies applied for the year ending December 31, 2017 and follow the same accounting policies and methods of application as the 2017 annual consolidated financial statements. They do not include all the information required for a complete set of financial statements prepared in accordance with International Financial Reporting Standards (IFRS). However, selected notes are included that are significant to understanding the Company’s financial position and performance since the last annual consolidated financial statements for the year ended December 31, 2018.

Where applicable comparative figures have been reclassified to conform to the presentation used in the current period.

These condensed consolidated interim financial statements were approved by the Board of Directors on November 29, 2019.

3. Disposal of Subsidiaries

Forest Finest Consulting

On March 27, 2018 the Company entered into a letter of intent (“LOI”) to sell 82% of its wholly owned subsidiary, Forest Finest Consulting GmbH (“FFC”) to the former co-CEO of NatureBank and a co-CEO of FFC (collectively the “Buyers”). On April 22, 2019, the Company held a Special Shareholder Meeting where approval of the plan of the sale of FFC was obtained. As at December 31, 2019, FFC was classified as a separate disposal group held for sale.

The Share Purchase Agreement was entered into and notarized on May 24, 2019. The Buyers agreed to purchase 82% of the issued and outstanding shares of FFC (the “Purchased Shares”) for a total of \$442,800. Such consideration will be payable in two installments with the first payment of \$216,000 due on closing (the “First Payment Date”) and the second payment of \$226,800 payable three months after closing (the “Second Payment Date”). In addition, \$250,000 of debt owed by FFC to the Company as inter-company debt was to accrue interest at 3% per annum and to be repaid by FFC on or before the Second Payment Date, otherwise interest will increase to 6% per annum. One half of the Purchased Shares will be held in trust by the Company until the second payment is made and the \$250,000 of debt is repaid. If the second payment is not made or the debt not repaid, the Company will have the option to retain full legal and beneficial ownership over such shares.

The major classes of assets and liabilities of FFC classified as held for sale as at December 31, 2018 are as follows:

	2018
Cash	\$ 843,034
Accounts and other receivable	900,552
Inventory	18,194
Prepaid expenses	11,638
Property and equipment	17,819
Assets held for sale	\$ 1,791,237
Accounts payable and accrued liabilities	\$ (787,875)
Taxes payable	(126,778)
Deferred revenue	(15,574)
Liabilities held for sale	\$ (930,227)

On May 27, 2019, all the closing conditions of the Share Purchase Agreement (“SPA”) were met, including: notarized execution of the SPA, approval by the board of directors, regulatory approval by the TSX and approval by the shareholders of the company.

3. Disposal of Subsidiaries (cont'd)

On June 6, 2019, the Company received payment in full of the \$250,000 intercompany loan. The Company completed the sale of FFC when it received the first cash instalment of \$216,000 on June 12, 2019 and shares and the rights to shares were transferred to the Buyers. This resulted in a loss of \$98,215. The remaining consideration receivable was included in Accounts and Other Receivables (Note 4), and was paid in full on July 31, 2019 (after the reporting date (note 16)).

Nature Ventures GmbH

On May 31, 2019, the Company entered into a Sale Purchase Agreement to sell 100% of its wholly owned Swiss subsidiary Nature Ventures GmbH to the former CEO of Nature Ventures, Oliver Hanke, for \$1. The subsidiary had become largely inactive and was in the process of being wound-down. The sale resulted in a gain of \$27,203.

4. Accounts and Other Receivables

	September 30, 2019	December 31, 2018
Trades receivables	\$ 161,591	\$ 102,352
Other receivables	1,487	3,256
Total	\$ 163,078	\$ 105,608

5. Inventory

	September 30, 2019	December 31, 2018
Work-in-Process		
Project development costs	\$ 505,641	\$ 457,545
Finished Goods		
VERs	106,908	49,285
Total	\$ 612,549	\$ 506,830

6. Right of Use Assets and Lease Liabilities

Effective January 1, 2019, the Company adopted IFRS 16 using the modified retrospective approach, and therefore, the comparative information has not been restated and continues to be reported under IAS 17, *Leases* and IFRIC 4, *Determining whether an arrangement contains a lease*. IFRS 16 provides a single lessee accounting model, requiring lessee to recognize a right-of-use ("ROU") asset and a lease obligation at the lease commencement date.

6. Right of Use Assets and Lease Liabilities (cont'd)

The ROU asset is initially measured based on the initial amount of the lease liability, plus any initial direct costs incurred, less any lease incentives received. The ROU asset is depreciated using the straight-line method over the lease term.

The lease liability is initially measured at the present value of the lease payments that are unpaid at the commencement date, discounted using the Company's incremental borrowing rate.

Transition to IFRS 16

The Company has elected to apply the practical expedient to not recognize ROU assets and lease liabilities for short-term leases that have a lease term of twelve months or less and leases of low-value assets. The lease payment associated with these leases are recognized as an expense on a straight-line basis over the lease term.

An incremental ROU asset and lease liability of \$149,142 were recorded as of January 1, 2019 with no net impact on the Company's deficit. When measuring the lease liability, the Company discounted lease payments using the incremental borrowing rate of 15%.

The following table reconciles the Company's operating lease commitments at December 31, 2018, as previously disclosed in the Company's annual audited consolidated financial statements, to the lease liability recognized on initial application of IFRS 16 on January 1, 2019:

	January 1, 2019
Operating lease commitments – December 31, 2018	\$ 195,000
IFRS 16 recognition exemption – Short-term leases	(21,000)
Effect of discounting using the incremental borrowing rate – January 1, 2019	24,858
Lease liability recognized on adoption of IFRS 16 – January 1, 2019	\$ 149,142

Short-term lease exemption was applied to January – March 2019 lease payments, remaining months of the Company's previous 17- month lease agreement, therefore recognized as lease expenses in SG&A.

On April 1, 2019 the Company signed a new 24 month office lease contract, which was recognized as per IFRS 16. The table below shows the ROU asset and lease liability balance as of September 30, 2019, including the impact of the discounted interest and amortization:

6. Right of Use Assets and Lease Liabilities (cont'd)

	September 30, 2019	
ROU asset January 1, 2019	\$	149,142
Amortization		(37,286)
ROU asset	\$	\$111,857

	September 30, 2019	
Lease liability January 1, 2019	\$	149,142
Interest on lease liability		10,207
Lease payments		(42,000)
Lease Liability	\$	117,349

7. Investments

During the period ended September 30, 2019, the Company sold 82% of its 100% ownership in Forest Finest Consulting GmbH (Note 3). The Company's judgment is that it no longer has control and does not have significant influence, therefore, the company is using the cost method of accounting for investments. Fair value of the investment was determined as follows:

Sale Price (82%)	\$	442,800
Inferred sale price (100%)		540,000
Less minority interest discount (15%)		(81,000)
Inferred sale price after discount	\$	459,000
Investment %		18%
Fair market value of investment after sale		82,620

8. Accounts payable and accrued liabilities

	September 30, 2019		December 31, 2018	
Trade payables	\$	221,388	\$	491,603
Accrued liabilities		450,694		350,430
Government sales tax payable and value added tax		23,032		-
Total	\$	695,114	\$	842,033

9. Provisions, Long and Short Term

	September, 2019			December 31, 2018		
	Short term	Long term	Total	Short term	Long term	Total
Maintenance & Monitoring	\$ 39,374	\$ 58,188	\$ 97,562	\$ 41,609	\$ 58,188	\$ 99,797
Future purchase consideration	121,564	121,564	243,128	1,564,945	-	1,564,945
Total	\$160,938	\$179,752	\$340,690	\$1,606,554	\$ 58,188	\$1,664,742

	Maintenance, Monitoring, & Reporting	Future Purchase Consideration	Total
Balance, December 31, 2018	\$ 99,797	\$ 1,564,945	\$ 1,664,742
Maintenance incurred during the period	(2,235)	-	(2,235)
Payments	-	(1,321,817)	(1,321,817)
Balance, September 30, 2019	\$ 97,562	\$ 243,128	\$ 340,690

As part of the purchase consideration for the acquisition of OCT and CCC (as described in note 4 of the Consolidated Financial Statements for the year ended December 31, 2018), the Company was required to make minimum cash payments in each of 2014 – 2016. During 2016 and 2017, the company entered into multiple amending agreements extending the maturity dates of the payments.

On July 5, 2019, the Company entered into the Eighth Amending Agreement (“Amending Agreement”) restructuring the remaining debt and interest owed to the 3rd Party Seller. The agreement is based on the indebted balance as of July 5, 2019 of \$1,824,321 (\$1,564,945 Principal and accrued interest of \$259,376).

The repayment terms of the Amending Agreement are as follows:

- 50% of the debt to be converted into common shares of the company at a price of \$0.10 per share (the “Converted Debt”).
 - 9,121,603 common shares were issued on July 22, 2019 to satisfy the outstanding debt of \$912,160.
- \$442,800 of the debt to be settled with the proceeds from the sale of FFC (“FFC Deal”) (Note 3) through two separate cash payments of \$221,400 with the first to be made on closing of the FFC Deal and the second 2 months thereafter.
 - The initial payment (the “Cash Payment 1”) of \$221,400 was made on July 22, 2019 (upon approval of the Amending Agreement by the TSX), and
 - the second payment (the “Cash Payment 2”) of \$221,400 was made on July 31, 2019.

- The remaining balance (the “Remaining Debt”) (\$469,360) to be paid in three separate cash payments
 - 50% to be paid on the date of receipt of the second payment from the FFC Deal;
 - (\$234,680 paid on July 22, 2019)
 - 25% to be paid upon the date that is one year from the Initial Payment (July 22, 2020)
 - 25% to be paid upon the date that is two years from the Initial Payment (July 22, 2021).

The interest that continued to accrue (\$8,447) between the effective date of the agreement (July 5, 2019) and the date of Cash Payment 2 (July 31, 2019) is added to the remaining principal (\$234,681) to become the “Restructured Debt” (\$243,128).

The Remaining Debt will, while it remains outstanding, accrue interest at a rate of 10% per annum calculated and payable monthly.

In the event of any default of debt payments, the Company will pay an amount equal to the amount of the Converted Debt, plus interest of 10% payable monthly from the date of default.

10. Debentures

	Debenture A	Debenture B	Debenture C	Debenture D	Debenture E	Debenture F	TOTAL
Balance, December 31, 2018	\$ 280,000	111,575	250,000	49,785	122,946	49,161	863,467
Accretion	-	-	-	215	2,054	839	3,108
Balance, September 30, 2019	\$ 280,000	111,575	250,000	50,000	125,000	50,000	866,575

During the period ended September 30, 2019 & 2018, the Company recorded finance costs of \$38,932 (2018: \$48,418) which includes accretion of \$3,108 (2018: \$12,594) and interest of \$35,824 (2018: \$35,824) in relation to the above listed debentures.

11. Share Capital

- (a) Authorized:

Unlimited common shares without par value.

- (b) Issued:

In July 2019, the Company entered into an Amending Agreement with the Third Party Seller of OCT and CCC (Note 9) whereby the Company and the Third Party Seller agreed to convert \$912,160 of debt for 9,121,603 of shares at a deemed price of \$0.10 per share. The shares were issued on July 22, 2019 with a fair value of \$0.02 per share. On the transaction, the Company recognized a gain on settlement of debt of \$729,728.

12. Share Options

The following table summarizes the continuity of the Company's share options at September 30, 2019:

	Number of options	Weighted Average exercise price
Outstanding, December 31, 2017	3,700,000	\$0.10
Forfeited or expired	(1,725,000)	0.10
Outstanding, December 31, 2018	1,975,000	0.10
Forfeited or expired	(1,500,000)	0.10
Outstanding, September 30, 2019	475,000	\$0.10

Options outstanding and exercisable as at September 30, 2019 were as follows:

Expiry Date	Number of Options Outstanding	Exercise Price	Number of Options Outstanding and Exercisable	Remaining Life (years)
April 22, 2022	475,000	0.10	475,000	2.56
Total	475,000		475,000	
Weighted Average Fair Value of Options Granted				2018 - \$0.004 2019 - \$0.001

13. Related Party Transactions and Balances

The remuneration of directors and key management personnel during the nine and three months ended September 30, 2019 and 2018 are as follows:

Nine Months Ended September 30	2019	2018
Salaries, management fees and benefits	\$ 258,349	\$ 381,793

Three Months Ended September 30	2019	2018
Salaries, management fees and benefits	\$ 53,314	\$ 116,404

Share-based payments are the fair value of options granted to key management personnel and vested during the period, and no options were granted to directors or key management in 2018 or 2019.

13. Related Party Transactions and Balances (cont'd)

Amounts due to/from related parties at September, 2019 and December 31, 2018 included in accounts & other receivables, accounts payable and accrued liabilities are as follows:

	September 30, 2019	December 31, 2018
Due from related parties	\$ 1,349	152,313
Due to related parties	151,281	543,974
Accrued debenture interest due to related party	51,034	45,109

Included in payables and accrued liabilities at September 30, 2019 is \$16,908 (Dec 31, 2018: \$23,420) due to a company who has two directors in common and is a significant shareholder of the Company. Additionally, included in Current Debenture Interest is \$51,034 (Dec 31, 2018: \$47,113) of which \$42,000 is overdue.

Included in accounts payable and accrued liabilities at September 30, 2019 is \$95,430 (Dec 31, 2018 – \$95,430) due to a company whose significant shareholder is a director of the Company.

Included in accounts payable and accrued liabilities at September 30, 2019 is \$3,439 (Dec 31, 2018 - \$18,590) due to a company who has a director in common and is the former CIO of the Company. Included in other receivables is \$667 due from the same company.

14. Revenues

Nine Months Ended September 30	2019	2018
Sale of VERs	\$ 565,167	\$ 998,750
Consulting	859,525	1,055,563
Total	\$ 1,424,692	\$ 2,054,313

Three Months Ended September 30	2019	2018
Sale of VERs	\$ 66,108	\$ 246,302
Consulting	296,804	383,048
Total	\$ 362,912	\$ 629,350

15. Segmented Information

The Company has one reportable segment, being that of the development and sale of VERs.

Revenues

Nine Months Ended September 30	2019		2018	
Canada	\$	1,053,055	\$	1,388,983
Europe		-		10,293
USA		357,015		647,026
Other		14,622		8,011
Total	\$	1,424,692	\$	2,054,313

Three Months Ended September 30	2019		2018	
Canada	\$	165,897	\$	323,210
USA		197,015		304,490
Other		-		1,650
Total	\$	362,912	\$	629,350

The Company had concentrated revenues as follows:

Nine Months Ended September 30	2019	2018
Customer A	17%	19%
Customer B	16%	18%
Customer C	8%	11%
Other	59%	52%
	100%	100%

Three Months Ended September 30	2019	2018
Customer A	25%	37%
Customer B	24%	10%
Customer C	12%	7%
Other	39%	46%
	100%	100%

The Company is actively working to diversify its product and customer base in order to mitigate the risk of economic dependency.

16. Events After the Reporting Date

Debenture C held by Gravitass Ventures Inc. (refer to Note 10 – Debentures), through an Assignment Agreement dated October 8, 2019, has been assigned to Ridley Park Capital Inc.