

PLANTIFY FOODS, INC.
(formerly Antalis Ventures Corp.)

Unaudited Interim Condensed Consolidated Financial Statements

As of September 30, 2022

Expressed in U.S. dollars in thousands

NOTICE TO READER

Under National Instrument 51-102, 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 condensed consolidated interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed consolidated interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditors have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of these condensed consolidated interim financial statements. Readers are cautioned that these statements may not be appropriate for their intended purposes.

November 25, 2022

Plantify Foods, Inc. (formerly Antalis Ventures Corp.)
Unaudited Interim Condensed Consolidated Statement of Financial Position
U.S. dollars in thousands

	Notes	September 30, 2022	December 31, 2021
Assets			
Current			
Cash and cash equivalents		\$ 142	\$ 114
Account receivable		185	238
Short term deposit		14	16
Other accounts receivable		76	39
Inventory		67	48
Total current assets		484	455
Non-current			
Long term restricted deposit		32	36
Property and equipment, net		1,505	312
Total non-current assets		1,537	348
Total assets		\$ 2,021	\$ 803
Liabilities			
Current liabilities			
Trade payables		\$ 182	\$ 231
Other payables		421	285
Warrants	4	497	113
Short term bank loan		109	150
Loans		-	257
Convertible Debentures	5	373	-
Total current liabilities		1,582	1,036
Non-current liabilities			
Long term lease liability	7	570	-
Shareholders loan		161	174
Long term bank loan		28	113
Total non-current liabilities		759	287
Shareholders' equity (deficit)			
Share capital	8	-	19
Capital reserve		246	62
Additional paid in capital	8	3,742	1,161
Share purchase warrants reserve	8	1,325	-
Accumulated deficit		(5,633)	(1,762)
Total Shareholders' equity (deficit)		(320)	(520)
Total liabilities and shareholders' equity (deficit)		\$ 2,021	\$ 803

These condensed consolidated interim financial statements were approved for issue by the Board of Directors on November 24, 2022 and signed on its behalf by:

“Roy Borochoy”

“Noam Ftecha”

Chief Executive Officer
& Director

Director

The accompanying notes are an integral part of these Condensed Consolidated Interim Financial Statements.

Plantify Foods, Inc. (formerly Antalis Ventures Corp.)**Unaudited Interim Condensed Consolidated Statement of Comprehensive Loss**

U.S. dollars in thousands, except per share data

	<u>Nine months ended September 30,</u>		<u>Three months ended September 30,</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Sales	\$ 283	\$ 202	\$ 151	\$ 64
Cost of sales	<u>(328)</u>	<u>(205)</u>	<u>(162)</u>	<u>(76)</u>
Gross profit (loss)	(45)	(3)	(11)	(12)
Operating expenses				
Research and development expenses	(30)	(27)	(9)	(10)
Selling, marketing and administrative expenses	<u>(1,253)</u>	<u>(694)</u>	<u>(326)</u>	<u>(227)</u>
Total operating expenses	(1,283)	(721)	(335)	(237)
Loss from operations	(1,328)	(724)	(346)	(249)
Other (expenses) income	-	(4)	-	2
Finance expenses	(506)	(22)	(51)	(1)
Finance income	-	70	-	26
Listing expenses	<u>(2,037)</u>	<u>-</u>	<u>(2,037)</u>	<u>-</u>
Net loss for the period	(3,871)	(680)	(2,434)	(222)
Other comprehensive loss which will not be classified as profit or loss:				
Foreign currency translation differences	<u>184</u>	<u>12</u>	<u>26</u>	<u>-</u>
Comprehensive loss for the period	\$ (3,687)	\$ (668)	\$ (2,408)	\$ (222)
Basic and diluted loss per share	(0.03)	(0.01)	(0.02)	(0.00)
Weighted average number of shares outstanding (*)	111,814,379	95,579,773	131,977,377	101,565,783

(*) The number of shares have been restated to reflect the effect of issuing 14.5094 RTO shares for each share outstanding

The accompanying notes are an integral part of these Condensed Consolidated Interim Financial Statements.

Plantify Foods, Inc. (formerly Antalis Ventures Corp.)
Unaudited Interim Condensed Consolidated Statement of Changes in Shareholders' Equity (Deficit)
U.S. dollars in thousands except for number of share

	Number of shares*	Share capital	Additional paid in capital	Capital reserve	Accumulated deficit	Total
Balance, January 1, 2021	80,412,805	\$ 15	\$ 149	\$ 6	\$ (668)	\$ (498)
Net loss for the period	-	-	-	-	(680)	(680)
Other comprehensive income for the period	-	-	-	12	-	12
Interest benefit from Controlling Shareholders	-	-	-	57	-	57
Issuance of shares and warrants	21,152,978	4	1,012	-	-	1,016
Balance, September 30, 2021	101,565,783	\$ 19	\$ 1,161	\$ 75	\$ (1,348)	\$ (93)

	Number of shares*	Share capital	Additional paid in capital	Share purchase warrants reserve	Capital reserve	Accumulated deficit	Total
Balance, January 1, 2022	101,565,783	\$ 19	\$ 1,161	\$ -	\$ 62	\$ (1,762)	\$ (520)
Net loss for the period	-	-	-	-	-	(3,871)	(3,871)
Other comprehensive income for the period	-	-	-	-	184	-	184
Shares issued in subscription receipt financing	30,500,000	-	1,345	1,325	-	-	2,670
Shares issued upon reverse takeover (note 3)	5,100,000	(19)	465	-	-	-	446
Shares issued as finder's fees and corporate finance fee	8,810,581	-	771	-	-	-	771
Balance, September 30, 2022	145,976,364	\$ -	\$ 3,742	\$ 1,325	\$ 246	\$ (5,633)	\$ (320)

*The number of shares outstanding before the RTO have been restated to reflect the effect of issuing 14.5094 RTO shares for each share outstanding.

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

Plantify Foods, Inc. (formerly Antalis Ventures Corp.)
Unaudited Condensed Consolidated Interim Statement of Cash Flows
U.S. dollars in thousands

	For the nine months period ended September 30,	
	2022	2021
Cash flows from operating activities:		
Net loss for the period	\$ (3,871)	\$ (680)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	71	5
Capital loss from sale of property and equipment	-	6
Increase in lease liability	21	-
Depreciation of Right of use asset	51	11
Interest benefit from Controlling Shareholders	9	10
Interest on related party loan, bank loans and debentures	20	11
Listing expense	510	-
Shares issued to finders and debt conversion	827	-
Warrants fair value revaluation	425	(67)
Changes in operations assets and liabilities:		
Decrease (increase) in accounts receivable	53	10
increase in other accounts receivable	(37)	(34)
increase in Inventory	(19)	(37)
Increase in trade payables	(183)	14
Increase in other payables	136	56
Net cash used in operating activities	(1,987)	(695)
Cash flow from investing activities:		
Fixed assets acquisition	(807)	(151)
Fixed assets disposal	-	16
Net cash used in investing activities	(807)	(135)
Cash flow from financing activities		
Issuance of shares and warrants	2,614	1,188
Repayment of a bank loan	(112)	(71)
Payment of lease obligation	(33)	(12)
Receipt of a loan from related party	-	54
Issuance of convertible debentures	365	-
Repayment of related party loan	(241)	(189)
Cash acquired from acquisition of POB	70	-
Net cash provided by financing activities	2,663	970
Exchange rate differences on cash and cash equivalents	159	10
Increase (Decrease) in cash and cash equivalents	(147)	150
Cash and cash equivalents at the beginning of the period	114	65
Cash and cash equivalents at the end of the period	\$ 142	\$ 215
Significant non-cash transactions:		
Issuance of shares and warrants	827	-
Lease liabilities arising from obtaining right-of-use-assets	674	-
Supplemental disclosure of cash flow information:		
Cash paid during the year for interest	12	9

The accompanying notes are an integral part of these Condensed Consolidated Interim Financial Statements.

Plantify Foods, Inc. (formerly Antalis Ventures Corp.)
Unaudited Notes to Condensed Consolidated Interim Financial Statements
U.S. dollars in thousands

NOTE 1- NATURE OF OPERATIONS AND GOING CONCERN

Plantify Foods, Inc. (the "Company" or "Plantify") is a Canadian company which was incorporated under the Business Corporations Act (British Columbia) on July 29, 2022. The Company's registered address is 1000-595 Burrard Street, Vancouver, Canada.

The Company is engaged in the development, production and sales of plant-based foods out of its subsidiary's factory located in Kibbutz Gonen, Israel.

On February 18, 2022, Antalis Ventures Corp. ("Antalis") entered into a Business Combination Agreement ("BCA") with POB Finco Inc. Ltd. ("FinCo") and Peas of Bean Ltd. ("POB"). Pursuant to the terms of the BCA: (i) Antalis and FinCo would amalgamate to form a new company to be named "Plantify Foods, Inc." (the "Amalgamation Transaction"), and (ii) Plantify would acquire all of the issued and outstanding shares of POB from its shareholders in exchange for a pro-rated number of shares of Plantify.

On July 29, 2022, the Company completed the business combination transaction with POB (note 3). As a result of the business combination transaction, POB became a wholly owned subsidiary of the Company. This transaction is accounted for as a reverse takeover of the Company by POB.

Covid-19

On January 30, 2020, the World Health Organization declared the outbreak of the coronavirus disease (Covid-19) a "Public Health Emergency of International Concern." On March 11, 2020, the World Health Organization characterized the outbreak as a "pandemic". The significant outbreak of Covid-19 has resulted in a widespread health crisis that is adversely affecting the economies and financial markets worldwide, including the businesses which we operate. Furthermore, restrictions on travel and the limited ability to have meetings with personnel, vendors and services providers are expected to have an adverse effect on the Company's businesses. The extent to which Covid-19 impacts the Company's businesses will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of Covid-19 and the actions to contain Covid-19 or treat its impact, among others. If the disruptions posed by Covid-19 or other matters of global concern continue for an extensive period of time, the Company's operations may be materially adversely affected.

The Covid-19 pandemic, including the recent Omicron variant, has also caused, and is likely to continue to cause, severe economic, market and other disruptions worldwide. We cannot predict whether conditions in the global financial markets will continue to deteriorate as a result of the pandemic, or that access to capital and other sources of funding will not become constrained, which could adversely affect the availability and terms of any future financings the Company may wish to undertake.

These condensed interim consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the settlement of liabilities in the normal course of business. During the three month and nine month period ended September 30, 2022, the Company incurred a net loss of \$2,434 and \$3,871 (2021 - \$222 and \$680). The Company's continuing operations as intended are dependent upon the Company's ability to generate future cash flows or obtain additional financing through debt or equity.

Plantify Foods, Inc. (formerly Antalis Ventures Corp.)
Unaudited Notes to Condensed Consolidated Interim Financial Statements
U.S. dollars in thousands

NOTE 1- NATURE OF OPERATIONS AND GOING CONCERN (continued)

Management is of the opinion that sufficient working capital will be obtained from external financing to meet the Company's liabilities and commitments as they become due, although there is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. These factors may cast significant doubt on the Company's ability to continue as a going concern. These financial statements do not reflect the adjustments to the carrying values of assets and liabilities, the reported revenues and expenses, and the statement of financial position classifications used, that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. Such adjustments could be material.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

a) Basis of presentation and statement of compliance

These interim unaudited condensed financial statements have been prepared in accordance with International Accounting Standards ("IAS") 34 Interim Financial Reporting. The unaudited interim condensed financial statements do not include all of the information required for annual financial statements and should be read in conjunction with POB's audited financial statements for the year ended December 31, 2021 filed with the filing statement of July 26, 2022 as a result of the Business Combination Transactions. The significant accounting policies applied in the annual financial statements of POB as of December 31, 2021 are applied consistently in these interim condensed financial statements of the Company.

The policies applied in these interim condensed financial statements are based on IFRS effective as of September 30, 2022.

b) Basis of consolidation

The condensed consolidated interim financial statements incorporate the financial statements of the Company and of its wholly owned subsidiary, POB.

A subsidiary is an entity over which the Company has control, directly or indirectly, where control is defined as the power to govern the financial and operating policies of an enterprise so as to obtain benefits from its activities. A subsidiary is consolidated from the date upon which control is acquired by the Company and all intercompany transactions and balances have been eliminated on consolidation.

c) Basis of presentation

The condensed consolidated interim financial statements are presented in US dollars. The functional currency of the Company is Canadian dollars ("CAD"), and the functional currency of its subsidiary is the New Israeli Shekel ("NIS"). NIS represents the main economic environment in which the subsidiary operates.

d) Significant accounting estimates and judgements

The preparation of these condensed consolidated interim financial statements in accordance with IFRS requires the Company to use judgment in applying its accounting policies and make estimates and assumptions about reported amounts at the date of the financial statements and in the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be

Plantify Foods, Inc. (formerly Antalis Ventures Corp.)
Unaudited Notes to Condensed Consolidated Interim Financial Statements
U.S. dollars in thousands

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (continued)

reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Share-based Compensation

Fair values are determined using the Black-Scholes option pricing model. Estimating fair value requires determining the most appropriate valuation model for a grant of equity instruments, which is dependent on the terms and conditions of the grant. Option-pricing models require the use of highly subjective estimates and assumptions including the expected stock price volatility. Changes in the underlying assumptions can materially affect the fair value estimates and, therefore, existing models do not necessarily provide reliable measurement of the fair value of the Company's stock options.

Useful lives of property and equipment

Estimates of the useful lives of property and equipment are based on the period over which the assets are expected to be available for use. The estimated useful lives are reviewed annually and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence, and legal or other limits on the use of the relevant assets. In addition, the estimation of the useful lives of the relevant assets may be based on internal technical evaluation and experience with similar assets. It is possible, however, that future results of operations could be materially affected by changes in the estimates brought about by changes in the factors mentioned above. The amounts and timing of recorded expenses for any period would be affected by changes in these factors and circumstances. A reduction in the estimated useful lives of the equipment would increase the recorded expenses and decrease the non-current assets.

Other Significant Judgments

The preparation of financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments in applying the Company's financial statements include:

- the assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty;
- the assessment of revenue recognition using the five-step approach under IFRS 15 and the collectability of amounts receivable; and
- the determination of the functional currency of the company.

e) Impact of accounting standards to be applied in future periods

There are a number of standards and interpretations which have been issued by the International Accounting Standards Board that are effective for periods beginning subsequent to December 31, 2021 (the date of the Company's next annual financial statements) that the Company has decided not to adopt early. The Company does not believe these standards and interpretations will have a material impact on the financial statements once adopted.

Plantify Foods, Inc. (formerly Antalis Ventures Corp.)
Unaudited Notes to Condensed Consolidated Interim Financial Statements
U.S. dollars in thousands

NOTE 3 – ACQUISITION

Reverse Takeover of Antalis Ventures Corp.

On February 18, 2022, Antalis entered into a Business Combination Agreement (“BCA”) with POB Finco Inc. Ltd. (“FinCo”) and Peas of Bean Ltd. (“POB”). Pursuant to the terms of the BCA: (i) Antalis and FinCo would amalgamate to form a new company to be named “Plantify Foods, Inc.” (the “Amalgamation Transaction”), and (ii) Plantify would acquire all of the issued and outstanding shares of POB from its shareholders in exchange for a pro-rated number of shares of Plantify.

On July 29, 2022, the Company issued an aggregate of 101,565,783 common shares to POB shareholders in consideration for all the 6,999,999 shares issued and outstanding of POB. Upon completion of the Share Exchange, POB became a wholly-owned subsidiary of the Company, and the Company continued to carry out the business operations of POB.

As a result of the Share Exchange, POB is deemed to be the acquirer for accounting purposes (“Reverse Takeover”) and therefore its assets, liabilities and operations are included in the condensed consolidated interim financial statements at their historical carrying value, with the operations of the Company being included from July 29, 2022, the closing date of the Reverse Takeover, and onwards.

At the time of the reverse takeover, the Company did not constitute a business as defined under IFRS 3 *Business Combination*; therefore, the Reverse Takeover of the Company by POB is accounted for under IFRS 2 *Share-based Payments*. The transaction price of the acquisition was measured by reference to the fair value of the shares issued in the acquisition because the fair value of the listing service POB received could not be reliably measured. As a result, the consideration was first allocated to the identifiable assets and liabilities based on their fair values, and the difference between the consideration given to acquire the Company and the fair values of the identifiable assets and liabilities acquired by POB is recorded as a listing expense to profit and loss. The fair value of the consideration issued to acquire the Company is as follows:

Consideration transferred:	\$
Fair value of shares retained by former Antalis shareholders (5,100,000 shares at CAD\$0.12 per share)	446
Total consideration transferred	446
Fair value of identifiable assets and liabilities acquired:	
Cash	70
Trade payable and other liabilities	(134)
Total net assets acquired	(64)
Listing expense	510

NOTE 4 – WARRANTS

The Company accounts for the warrants issued to Hama Fund under IFRS 9 and they are classified as a liability since the exercise price is not denominated in the functional currency of the Company. The derivative financial liability is re-measured at each reporting date, with changes in fair value recognized in finance expense (income), net.

The derivative financial liability as of September 30, 2022 and December 31, 2021 amounted to USD 497 and USD 139, respectively. The amount was recorded at fair value according to a valuation performed by an independent third-party appraiser.

For the nine-month period ended September 30, 2022, the Company recorded an expense of \$418 (an income of \$67 in 2021) in the statement of comprehensive loss as a result of the change in the fair value of warrants.

Plantify Foods, Inc. (formerly Antalis Ventures Corp.)
Unaudited Notes to Condensed Consolidated Interim Financial Statements
U.S. dollars in thousands

NOTE 4 – WARRANTS (continued)

The fair value measurement of the warrants as of September 30, 2022 in the table below was measured using a Black Scholes warrant pricing model. The key inputs that were used in measuring the fair value of the warrants as of September 30, 2022 were: risk free interest rate – 2.96%, expected volatility - 80%, Expected term 2 years and Expected dividend yield - 0.

A summary of changes in share purchase warrants issued by the Company during the nine-months period ended September 30, 2022 is as follows:

	Number of Warrants*	Weighted Average Exercise Price (\$)
Balance at December 31, 2021	16,961,488	0.1378
Movement during nine months ended	-	-
September 30, 2022	16,961,488	0.1378

*The number of warrants outstanding have been restated to reflect the effect of issuing 14.5094 RTO shares for each share outstanding.

	Fair value measurements using input type			
	Level 1	Level 2	Level 3	Total
Balance as of January 1, 2021	-	-	32	32
Gain recognized in profit or loss				
In Finance income	-	-	(67)	(67)
Warrants issued during the period	-	-	186	186
Disposal	-	-	(12)	(12)
Warrant liability as of September 30, 2021	-	-	139	139
Warrant liability as of January 1, 2022	-	-	113	113
Loss recognized in profit or loss				
In Finance income	-	-	418	418
Translation adjustments	-	-	(34)	(34)
Warrant liability as of September 30, 2022	-	-	497	497
	Fair value measurements using input type			
	Level 1	Level 2	Level 3	Total
Warrant liability as of September 30, 2022	-	-	497	497
	Fair value measurements using input type			
	Level 1	Level 2	Level 3	Total
Warrant liability as of September 30, 2021	-	-	139	139

Plantify Foods, Inc. (formerly Antalis Ventures Corp.)
Unaudited Notes to Condensed Consolidated Interim Financial Statements
U.S. dollars in thousands

NOTE 5 – CONVERTIBLE DEBENTURES

On July 29, 2022, as part of the business combination transaction, the Company completed a non-brokered private placement of 12% subordinated unsecured convertible debentures for gross proceeds of CAD\$500,000. The Convertible Debentures accrue interest at a rate of 12% per annum, mature on August 29, 2023 and are convertible at the option of the holder, at any time following the date that is one month from the date of issuance thereof and prior to the Maturity Date, into units of the Company at a conversion price of CAD\$0.12. Each such unit will be comprised of one Common Share and one common share purchase warrant of the Company, exercisable at a price of CAD\$0.18 per share for a period of 24 months from the date of conversion. In connection with the Convertible Debenture Financing, an advisor received a cash commission of CAD\$50,000.

NOTE 6 – RELATED PARTY TRANSACTIONS

The following transactions arose with related parties (\$ in thousands):

Key management personnel compensation and directors fee comprised the following:

	Nine months period ended September 30,	
	2022	2021
	USD in thousands	
Salary and related expenses	286	152
Professional services	57	46
Interest expenses	8	11

Liabilities to related parties

Name	September 30, 2022	December 31, 2021
	USD in thousands	
Trade payables	13	3
Other payables	82	103
Shareholder's loan	193	174

NOTE 7 - LEASES

In December 2021, POB signed for a new lease facility for a period of 10 years starting January 2022. Monthly rent fee will be NIS 25 thousand (approximately \$8).

The Company uses its incremental borrowing rate as the discount rate for its leases, as the implicit rate in the lease is not readily determinable. As of January 1, 2022, the Company's leases had a weighted average remaining lease term of 10 years and a weighted average borrowing rate of 4.6%.

At September 30, 2022, the Company's lease asset and lease liabilities amounted to \$546 and \$586, respectively.

Plantify Foods, Inc. (formerly Antalis Ventures Corp.)
Unaudited Notes to Condensed Consolidated Interim Financial Statements
U.S. dollars in thousands

NOTE 7 - LEASES (continued)

Lease liabilities	Nine months ended September 30,	
	2022	2021
Interest expense	22	1
Total cash outflow for leases	33	12
Additions to right-of-use assets	674	-

The future minimum lease payments, under our lease agreement, as of September 30, 2022, are as follows:

	Amount
2022	10
2023	43
2024-2031	686

NOTE 8 - SHARE CAPITAL

Unlimited number of common shares without par value.

Issued

As at September 30, 2022, 145,976,364 common shares were issued and outstanding.

During the period ended September 30, 2022

On July 29, 2022, as part of the reverse takeover as described in note 3, the Company issued 101,565,783 of its common shares to the former shareholders of POB in exchange for all of the issued and outstanding shares of POB. Total 5,100,000 shares were retained by the former shareholders of the Company.

On July 29, 2022, as part of the business combination transaction, the Company issued 30,500,000 of its common shares and 30,500,000 share purchase warrants for aggregate gross proceeds of CAD \$3,583,000 and against a debt settlement of CAD \$77,000.

The Company recorded a share purchase warrants reserve of \$1,325 based on the Black-Scholes option pricing model and the following input assumptions:

Plantify Foods, Inc. (formerly Antalis Ventures Corp.)
Unaudited Notes to Condensed Consolidated Interim Financial Statements
U.S. dollars in thousands

NOTE 8 - SHARE CAPITAL (continued)

Weighted average fair value of warrants issued on July 29, 2022	CAD \$	0.05955
Risk-free interest rate	2.96%	
Estimated life	2 years	
Expected volatility	112.05%	
Expected dividend yield	0%	

On July 29, 2022, as part of the business combination transaction, the Company issued 5,078,289 of its common shares for finder's fees and 3,732,292 of its common shares as corporate finance fee.

Stock Options

As at September 30, 2022, the Company had the following stock options outstanding:

	Number of Stock options	Weighted average exercise price CAD\$
Options	400,000	0.10
Outstanding and Exercisable, September 30, 2022	400,000	0.10

As at September 30, 2022, the weighted average remaining life of the stock options is 7 years and 4 months.

On May 31, 2018 the Company adopted a stock option plan providing for the grant to the Company's officers, directors, employees and permitted consultants and management company employees of options to purchase common shares of the Company. Under the Stock Option Plan, the Company may grant options to purchase up to 10% of the issued and outstanding shares of the Company.