

## FORM 51-102F1

### Management's Discussion and Analysis

The following management's discussion and analysis ("MD&A") as of August 26, 2025 should be read in conjunction with Reco International Group Inc.'s (the "Company") audited consolidated financial statements for the years ended September 30, 2024 and 2023 (the "Annual Financial Statements") and the unaudited interim condensed consolidated financial statements for the three and nine months ended June 30, 2025 (the "Interim Financial Statements"), and accompanying notes thereto. All dollar amounts are expressed in Canadian funds unless otherwise stated.

### International Financial Reporting Standards ("IFRS")

The Annual Financial Statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("the IASB"). The Interim Financial Statements are prepared in accordance with International Accounting Standard ("IAS") 34 – Interim Financial Reporting as issued by the IASB and accordingly certain financial information and disclosures normally included in annual financial statements prepared in accordance with IFRS have been omitted or condensed. The disclosure in the Interim Financial Statements are incremental to the disclosure included in the Annual Financial Statements.

The Company's external auditors, Kenway Mack Slusarchuk Stewart LLP, have not performed a review of the Interim Financial Statements.

### Core Business

The Company was incorporated under the Alberta Business Corporations Act on October 12, 1999 and is in the business of commercial and residential construction and millwork operating in British Columbia.

### Overall Performance

The Company's revenue decreased during the three months ended June 30, 2025 to \$948,686 as compared to \$1,554,874 in the same period in 2024 and decreased to \$2,252,656 during the nine month period ended June 30, 2025 as compared to \$2,424,371 in the same period in 2024. Total expenses increased in both the three and nine months ended June 30, 2025 as compared to the same periods in 2024. Overall, there was a net loss of \$376,205 during the three months ended June 30, 2025 as compared to a net loss of \$77,836 during the same period in 2024 and a net loss of \$935,554 for the nine months ended June 30, 2025 as compared to a net loss of \$452,509 during the same period in 2024. The Company is actively seeking more opportunities to provide construction services in the greater Vancouver area as well as across Canada.

## Selected Annual Information (in accordance with IFRS)

	2024 \$	2023 \$	2022 \$
Revenue	3,967,083	3,049,231	2,602,702
Expenses	4,407,915	3,659,806	3,310,549
Other Income (Expense)	1,453	(65,598)	(97,385)
Income Tax Recovery	Nil	Nil	Nil
Net Loss	(439,379)	(676,173)	(805,232)
Loss per Share	(0.01)	(0.01)	(0.02)
Fully Diluted Loss per Share	(0.01)	(0.01)	(0.02)
Total Assets	1,264,488	1,038,591	2,424,585
Total Long-term Liabilities	Nil	193,282	513,796

## Selected Quarterly Information (in accordance with IFRS)

Three and nine months ended June 30,	Three months		Nine months	
	2025 \$	2024 \$	2025 \$	2024 \$
Revenue	948,686	1,554,874	2,252,656	2,424,371
Net and comprehensive loss	(376,205)	(77,836)	(935,554)	(452,509)
Net loss per share (basic and diluted)	(0.01)	(0.00)	(0.02)	(0.01)
Cash provided by (used in) operating activities	(3,239)	224,471	107,568	292,215
Cash used in investing activities	(15,784)	(19,503)	(30,417)	(36,999)
Cash used in financing activities	(80,108)	(68,229)	(228,735)	(268,604)
Total assets	980,085	971,194	980,085	971,194
Working capital deficiency	(2,439,285)	(1,561,598)	(2,439,285)	(1,561,598)
Total non-current liabilities	152,608	-	152,608	-
Weighted average number of common shares outstanding	49,635,635	49,635,635	49,635,635	49,635,635

## Discussion of Operations and Financial Condition

### Revenues

Revenue decreased by 39.0% during the three months ended June 30, 2025 to \$948,686 as compared to \$1,554,874 during the same period in 2024 and decreased by 7.1% during the nine months ended June 30, 2025 to \$2,252,656 and compared to \$2,424,371 during the same period in 2024.

Revenue is primarily driven by progress made on construction projects and projects for the supply of cabinetry and interior doors. For the three and nine months ended June 30, 2025, although the number of projects in progress increased, overall project advancement was slower, with certain projects remaining in the design phase. Progress has been affected by shipping delays, inefficiencies with outsourced contractors, and delays in customer payments.

Since quarter-end, the Company has resolved the shipping delays by securing delivery of required materials and has restructured its engagement with outsourced contractors and taken greater direct control of installation activities. In addition, the Company is engaged in discussions with a major customer to implement a more timely payment schedule. Management expects these actions to accelerate progress on these projects throughout the remainder of the fiscal year.

#### Subcontract and Material Costs

Subcontract expenses decreased by 17.6% during the three months ended June 30, 2025 to \$778,634, as compared to \$944,824 during the three months ended June 30, 2024 and increased 17.7% during the nine months ended June 30, 2025 to \$1,565,859, as compared to \$1,329,958 during the nine months ended June 30, 2024. This represents 82.1% and 69.5%, respectively, of total revenues during the three and nine months ended June 30, 2025 as compared to 60.8% and 54.9%, respectively, of total revenues during the three and nine months ended June 30, 2024.

Materials and supplies expenses decreased by 42.1% during the three months ended June 30, 2025 to \$126,515 as compared to \$218,573 during the same period in 2024 and increased by 23.6%, during the nine months ended June 30, 2025 to \$422,717 as compared to \$341,994 during the same period in 2024. This represents 13.3% and 18.8%, respectively, of total revenues during the three and nine months ended June 30, 2025 as compared to 14.1% and 14.1% of total revenues during the three and nine months ended June 30, 2024.

The initial stage of a construction project requires more subcontracting work to prepare the space, while later in the construction project the costs shift more towards material and supplies expenses which are needed for the installation, decoration and finishings. For the project for the supply of cabinetry and interior doors, the initial costs incurred are primarily materials and supplies and later shift to subcontracting work for installation.

The overall change in subcontract costs and their percentage of revenue relates to changes in revenue and is due to progress made on and the stage of projects during the respective periods.

During the three months ended June 30, 2025, the new projects involving the supply of cabinetry and interior doors began to shift to more subcontracting costs, increasing the percentage of subcontracting expense as compared to the same period in 2024, when the initial project was just beginning. In addition, the overall increase in subcontract and materials and supplies expenses for the nine months ended June 30, 2025, relative to the decrease in revenue, reflects higher than anticipated costs on the Company's initial cabinetry and interior doors supply project. As this was the first such project, the Company is applying insights gained to enhance cost estimation and improve margins for subsequent similar projects.

### Salaries and benefits

Salaries and benefits increased by 2.5% and 7.2%, respectively, to \$147,089 and \$461,890, respectively, during the three and nine months ended June 30, 2025 as compared to \$143,518 and \$430,927, respectively, during the same periods in 2024.

The increase is related to hiring additional staff to support construction project operations, as well as a general salary adjustment to comply with minimum wage legislation and ensure competitive compensation.

### General and administrative

General and administrative expenses increased by 18.4% and 21.2%, respectively, to \$180,549 and \$517,407, respectively, during the three and nine months ended June 30, 2025 as compared to \$152,510 and \$426,904, respectively, during the same periods in 2024.

The increase is primarily due to an increase in management fees, which was effective after March 31, 2024.

### Depreciation

Depreciation was relatively consistent during the three and nine months ended June 30, 2025 at \$71,305 and \$197,515, respectively, as compared to \$63,599 and \$190,798, respectively, during the same periods in 2024.

The small increase was due to the addition of equipment of \$1,831 and the signing of a new office premises lease and recognition of a right-of-use asset of \$339,757 during the three months ended June 30, 2025.

### Bad debt recovery

The Company performs continuous evaluation of its accounts receivable and records an expected credit loss based on recoverability of receivable balances from each customer taking into account historic collection of past due accounts. There was a recovery of bad debt expense of \$Nil and \$8,810 during the three nine months ended June 30, 2025, respectively, (2024 – bad debt expense of \$117,398) as the Company re-evaluated its assessment of expected credit losses due to payments made on outstanding balances during the periods.

### Finance costs

Finance costs increased by 7.2% during the three months ended June 30, 2025 to \$6,846 as compared to \$6,387 in the same period in 2024 and decreased by 44.0% during the nine months ended June 30, 2025 to \$11,953 as compared to \$21,362 in the same period in 2025.

The changes in finance costs were related to the lease liability. During the first six months of 2025, there was a continued reduction in the lease liability, as the Company continued to make the scheduled lease payments in accordance with the previous lease agreement. During the three months ended June 30, 2025, the Company signed a new office premises lease and recognized a lease liability of \$339,757.

### Share-based compensation

Share-based compensation in the three and nine months ended June 30, 2025 was \$Nil (2024 - \$8,398 and \$25,194, respectively).

In July 2022, 6,300,000 stock options were granted with an exercise price of \$0.05 and an expiry date of July 3, 2027. The stock options vest one third on grant and one third on each of the first and second anniversary of the grant date. No new stock options were granted during the nine months ended June 30, 2025.

### Impairment of amounts due from related parties

During the three and nine months ended June 30, 2025, the Company advanced \$13,953 and \$28,586, respectively (2024 - \$19,503 and \$36,999, respectively), as unsecured advances, to companies that have common management and directors with the Company, that bear no interest and have no specific terms of repayment and recorded an allowance for impairment for the full amount advanced due to the uncertainty of repayment.

### Other income

Other income during the three and nine months ended June 30, 2025 was \$Nil and \$8,907, respectively (2024 - \$42,000 and \$42,654, respectively).

Included in other income during the three and nine months ended June 30, 2025, is \$Nil and \$7,500, respectively (2024 - \$42,000 and \$Nil, respectively), from the rental of certain equipment. The rental agreement was terminated during the three months ended March 31, 2025.

### Total assets

Total assets decreased by 22.5% to \$980,085 as at June 30, 2025 as compared to \$1,264,488 as at September 30, 2024. This decrease was primarily due to a decrease in accounts receivable (from customer collections) and was partially offset by increases in the right-of-use asset from the signing of a new office premises lease and the contract assets from progress made on construction projects and projects for the supply of cabinetry and interior doors.

## Summary of Quarterly Results (in accordance with IFRS)

	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Sep. 30, 2024	Jun. 30, 2024	Mar. 31, 2024	Dec. 31, 2023	Sep. 30, 2023
Revenue	\$ 948,686	\$ 348,931	\$ 955,039	\$ 1,542,712	\$ 1,554,874	\$ 441,795	\$ 427,702	\$ 1,057,305
Expenses	\$ 1,310,938	\$ 625,899	\$ 1,231,694	\$ 1,523,380	\$ 1,655,207	\$ 592,685	\$ 636,643	\$ 1,100,143
Other income (expense)	\$ (13,953)	\$ (11,224)	\$ 5,498	\$ (6,202)	\$ 22,497	\$ (5,528)	\$ (9,314)	\$ (13,067)
Income taxes	\$ Nil							
Net income (loss)	\$ (376,205)	\$ (288,192)	\$ (271,157)	\$ 13,130	\$ (77,836)	\$ (156,418)	\$ (218,255)	\$ (55,905)
Basic and diluted income (loss) per share	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ 0.00	\$ (0.00)	\$ (0.00)	\$ (0.01)	\$ (0.00)

Revenue and expenses vary from quarter to quarter based on project activity which tends to generally increase in the summer and winter months and is affected by the number of projects in progress, the receipt of necessary permits, the successful completion of required inspections, and progress to completion, which may not be consistent. The Company has recognized impairment of amounts due from related companies which has been included in other income (expense). Also included in other income is income from the rental of certain equity of \$42,000 in Q3 2024, \$9,000 in Q4 2024 and \$7,500 in Q1 2025.

### Liquidity and Capital Resources

As at June 30, 2025, the Company's cash totaled \$16,749 (September 30, 2024 – \$134,384) and the Company had a working capital deficiency of \$2,439,285 (September 30, 2024 – \$1,487,661). Changes in cash flows included:

- Cash generated in operating activities during the nine months ended June 30, 2025 was \$107,568 (2024 – \$292,215). The decrease was primarily due to the net loss.
- Cash used in investing activities during the nine months ended June 30, 2025 was \$30,417 (2024 - \$36,999). Investing activities are from loans made to related parties for working capital purposes. The Company does not currently expect to advance any significant amount of funds to the related parties past the end of the current fiscal year.
- Cash used in financing activities for the nine months ended June 30, 2025 was \$228,735 (2024 – \$268,604). During the nine months ended June 30, 2025, the Company signed a new office premises lease and made total lease payments of \$218,889 (2024 - \$180,224). During the nine months ended June 30, 2024, the Company repaid \$70,000 on the CEBA Loan to secure the loan forgiveness.

The Interim Financial Statements have been prepared on a going concern basis which contemplates the realization of assets and settlement of liabilities in the normal course of operations. There are material uncertainties that may cast significant doubt on the validity of this assumption. During the three and nine months ended June 30, 2025, the Company incurred a net loss of \$376,205 and \$935,554, respectively (2024 - \$77,836 and \$452,509, respectively) and had cash flow from operations during the nine months ended June 30, 2025 of \$107,568 (2024 – \$292,215). As at June 30, 2025, the Company had a working capital deficiency of \$2,439,285 (September 30, 2024 - \$1,487,661) and an accumulated deficit of \$4,894,558 (September 30, 2024 - \$3,959,004). The Company’s ability to continue as a going concern is dependent on continued support from related parties and generating a profit from operations.

Management believes the Company has sufficient access to financial resources to support ongoing operations and implement its business improvement plan, with the objective of reducing net losses in future periods. This assessment is based on the following factors:

- For the nine months ended June 30, 2025, the Company generated positive cash flow from operations of \$107,568. Although revenues declined in the three and nine months ended June 30, 2025 relative to the prior period, due to delays in certain construction projects, management has taken actions which it expects to accelerate progress on projects throughout the remainder of the fiscal year (see “Revenues” in “Discussion of Operations and Financial Condition” section for further details).
- The lease on the Company’s current office premises expired on May 31, 2025, and was not renewed. A new lease has been signed for more suitable office space at a significantly lower monthly rental rate. This change is expected to contribute to improved cash flows in the remainder of the fiscal year.
- As of June 30, 2025, the Company has increased its available line of credit to \$250,000, maintaining additional liquidity to support its operational and strategic initiatives (see further details below).

While the Company has no current plans to do so, it may also seek to raise additional capital to support its operations, fund growth initiatives, or meet working capital requirements. Sources of additional capital may include equity or debt financings, credit facilities, or other financial instruments. There can be no assurance, however, that such capital will be available when needed, or on terms that are acceptable or favorable to the Company. Market conditions, investor sentiment, the Company’s financial performance, and other factors outside of the Company’s control may impact its ability to secure financing.

On May 2, 2025, the Company entered into a new office premises lease, with a term commencing on May 15, 2025, for a period of two (2) years. The annual base rent is \$133,418 in the first year and \$140,440 in the second year.

Lease commitments for the years ended June 30 – undiscounted cash flow:

2026	\$ 183,040
2027	<u>157,410</u>
	<u>\$ 340,450</u>

Up to March 31, 2025, the Company had available a line of credit of \$100,000 bearing interest at prime plus 3.5%, secured by a general security agreement and that was due on demand. Effective

March 31, 2025, the Company renewed the available line of credit of \$100,000. Upon renewal, the line of credit bore interest at prime plus 4.0%, was due on demand and was secured by a general security agreement and an unconditional personal guarantee by the CEO and director of the Company. Effective June 4, 2025, the Company amended the line of credit to increase the credit limit to \$250,000. The amended line of credit bears interest at prime plus 3.5%, is due on demand and is secured by a general security agreement and an unconditional personal guarantee by the CEO and director of the Company. The Company has drawn \$33,949 on the line of credit as at June 30, 2025 (September 30, 2024 - \$Nil).

### Transactions with Related Parties

During the three and nine months ended June 30, 2025, the Company advanced \$7,087 and \$14,340, respectively, to Reco Central Alberta Inc. (2024 - \$9,226 and \$17,993, respectively) a company that has common management and directors with the Company and \$6,866 and \$14,246, respectively, to Reco Southern Alberta Inc. (2024 - \$10,277 and \$19,006, respectively), a company that has common management and directors with the Company. The advances were to provide working capital to these companies and consisted of unsecured advances that bear no interest and have no specific terms of repayment. During the three and nine months ended June 30, 2025, the Company recorded an allowance for impairment of \$13,953 and \$28,586, respectively (2024 - \$19,503 and \$36,999), on the amounts advanced due to the uncertainty of repayment.

As at June 30, 2025, amounts payable to related parties consists of:

- a) \$917,478 for advances from and management fees owed to H.Z. Construction Management Ltd., a company controlled by Hugh Zhen, the CEO and director of the Company (September 30, 2024 - \$715,528). Amounts are unsecured, bear no interest and have no specific terms of repayment;
- b) \$3,000 for consulting fees owed to William Harper, the interim Chief Financial Officer of the Company (September 30, 2024 - \$9,583); and
- c) \$33,900 for consulting fees owed to 1972888 Alberta Ltd., a company controlled by a close family member of Hubert Lau, a director of the Company (September 30, 2024 - \$33,900), and \$374 for consulting fees owed to Joshua Lau, a close family member of Hubert Lau, a director of the Company (September 30, 2024 - \$374).

Key management during the three and nine months ended June 30, 2025 includes senior executives of the Company, Hugh Zhen the Chief Executive Officer (the “CEO”) and William Harper the Interim Chief Financial Officer (the “CFO”), the directors of the Company, Hugh Zhen, Hubert Lau, James Smith, David Malicki, and Lyn Jones, and companies controlled by them. The compensation expense of key management and their close family members are as follows:

<b>Three months ended</b>	<b>June 30, 2025</b>	<b>June 30, 2024</b>
Consulting fees	\$ 3,098	\$ 4,132
Management fees	\$ 71,650	\$ 71,650
Share-based compensation	\$ -	\$ 6,813

<b>Nine months ended</b>	<b>June 30, 2025</b>	<b>June 30, 2024</b>
Consulting fees	\$ 10,541	\$ 12,328
Management fee	\$ 214,950	\$ 187,050
Share-based compensation	\$ -	\$ 20,440

## **Risk Factors**

The Company is exposed to a variety of business and other risks and uncertainties including the following:

- Volatility in the market price of the Company's common shares.
- The ability of the Company to raise sufficient funds to carry on operations.
- The demand for the Company's services.
- The ability of the Company to achieve profitable operations.

## **Financial Instruments**

The Company's financial instruments consist of cash, accounts receivable, bank indebtedness, accounts payable and accrued liabilities, amounts payable to related parties and lease liability.

### Financial risk management

The Company's activities are exposed to a variety of financial risks: interest rate risk, credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial and economic markets and seeks to minimize potential adverse effects on the Company's financial results. Risk management is carried out by financial management in conjunction with overall corporate governance.

#### Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company is susceptible to interest rate cash flow risk on its bank indebtedness that bears interest at a variable rate.

As at June 30, 2025, the Company had bank indebtedness of \$33,949 (September 30, 2024 - \$Nil) which is carried at a variable interest rate. Management believes the interest rate risk is not significant.

#### Credit risk

The Company's exposure to credit risk relates to cash and accounts receivable and arises from the possibility that the third party does not satisfy its contractual obligations. The carrying amounts of financial assets represent the maximum credit exposure.

The credit risk for cash is mitigated with the Company holding cash with major financial institutions.

The Company minimizes its exposure to credit risk on accounts receivable through a program of credit evaluation of customers or obtaining deposits on projects. The Company performs continuous evaluation of its accounts receivable and records an expected credit loss based on recoverability of receivable balances from each customer taking into account historic collection of past due accounts. As at June 30, 2025, the Company has \$246,052 (September 30, 2024 - \$348,046) of accounts receivable that are past due (over 90 days). A recovery of expected credit losses of \$Nil and \$8,810 was recorded for accounts receivable during the three and nine months ended June 30, 2025, respectively (2024 – \$117,398). As at June 30, 2025, approximately 84% (September 30, 2024 - 100%) of trade accounts receivable are from three (3) customers (September 30, 2024 – four (4) customers). Trade accounts receivable aging details are as follows:

	<u>June 30, 2025</u>	<u>September 30, 2024</u>
Current	\$ 145,870	\$ 199,813
31 - 90 days	104,262	474,474
Over 90 days	<u>246,052</u>	<u>348,046</u>
	496,184	1,022,333
Allowance for doubtful accounts	<u>(148,045)</u>	<u>(156,854)</u>
	<u>\$ 348,139</u>	<u>\$ 865,479</u>

The Company recognized an allowance for impairment on amounts due from related parties of \$13,953 and \$28,586 during the three and nine months ended June 30, 2025, respectively (2024 - \$19,503 and \$36,999, respectively). As at June 30, 2025, the cumulative allowance for impairment on amounts due from related parties is \$367,745 (September 30, 2024 - \$339,159). See “Transactions with Related Parties” section above for additional details.

#### Liquidity risk

The Company's exposure to liquidity risk is dependent on the collection of accounts receivable, purchasing commitments and obligations or raising of funds to meet commitments and sustain operations. The Company controls liquidity risk by management of working capital and cash flows. As at June 30, 2025, the Company's cash totalled \$16,749 (September 30, 2024 – \$134,384), accounts receivable totalled \$352,147 (September 30, 2024 - \$883,110) and the Company had a working capital deficiency of \$2,439,285 (September 30, 2024 - \$1,487,661). The Company's bank indebtedness of \$33,949 (September 30, 2024 - \$Nil) is due on demand. The Company's accounts payable and accrued liabilities of \$1,259,460 (September 30, 2024 - \$1,010,787) have a contractual maturity in the next 12 months and the amounts payable to related parties of \$954,752 (September 30, 2024 - \$759,385) is composed of \$37,274 (September 30, 2024 - \$43,857)

which has a contractual maturity in the next 12 months and \$917,478 (September 30, 2024 - \$715,528) due on demand with no formal terms of repayment. The contractual maturity of the Company's lease liability is disclosed above in the "Liquidity and Capital Resources" section.

### Fair value

The fair value of cash, accounts receivables, bank indebtedness, accounts payable and accrued liabilities and amounts payable to related parties approximate their carrying amounts due to the short-term nature of the financial instruments. The fair value of the lease liability approximates its carrying amount since its terms approximate market terms.

The following provides an analysis of financial instruments that are measured at fair value, grouped into levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data.

As at June 30, 2025 and September 30, 2024, the Company does not have any financial instruments measured at fair value.

### **Off – Balance Sheet Arrangements**

As at June 30, 2025, the Company has not entered into any off-balance sheet arrangements.

### **Share Structure**

As at June 30, 2025 and the date of this MD&A, the Company has 49,635,635 common shares and 5,300,000 stock options issued and outstanding and fully diluted share capital of 54,935,635.

### **IFRS Accounting Policies**

The material accounting policies applied by the Company in the Interim Financial Statements are consistent with those applied by the Company in its Annual Financial Statements.

### Accounting Standards Issued but not yet Effective

There are new accounting standards and amendments to accounting standards effective for annual reporting periods beginning after October 1, 2024, and earlier application is permitted. The Company is currently evaluating the potential impact and has not early adopted any of the forthcoming new or amended accounting standards in preparing the Interim Financial Statements.

## **Forward Looking Information**

This management discussion and analysis may contain forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance, or achievements expressly stated or implied by such forward-looking statements. These statements are not historical acts and are subject to risks and uncertainties which could cause actual results and the timing of certain events to differ materially from those set forth in or implied herein including, without limitation, risks associated with the company's proposed activities.

## **Additional Information**

Additional information on the Company can be found on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Shareholder communications information may be obtained here:

Reco International Group Inc. – Shareholder Communications: 1-604-273-2932

Email: [hugh@recodeco.com](mailto:hugh@recodeco.com)

The Company's shares are listed for trading on the TSX Venture Exchange ("TSXV") under the symbol "RGI".

The head office and principal address of the Company is #145, 11920 Forge Place, Richmond, British Columbia, V7A 4V9.