

mobio technologies

Mobio Technologies Inc.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE MONTH PERIODS ENDED

OCTOBER 31, 2017 AND 2016

TO OUR SHAREHOLDERS**December 29, 2017****MANAGEMENT'S DISCUSSION AND ANALYSIS**

The following is management's discussion and analysis ("MD&A") of Mobio Technologies Inc.'s ("Mobio" or the "Company") operating and financial results for the three-month periods ended October 31, 2017, and 2016, as well as information and expectations concerning the Company's outlook based on currently available information. This report is dated December 29, 2017.

This MD&A should be read in conjunction with the Company's condensed consolidated interim financial statements for the three months ended October 31, 2017 and 2016, and the Company's audited annual consolidated financial statements for the years ended July 31, 2017, and 2016. Additional information is available at www.sedar.com.

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures and internal controls and to ensure that information used internally or disclosed externally, including the condensed consolidated interim financial statements and MD&A, is complete and reliable. The Company's Board of Directors follows recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. The Board's audit committee meets with management no less than quarterly to review the financial statements including the MD&A and to discuss other financial, operating and internal control matters.

CAUTION REGARDING FORWARD-LOOKING INFORMATION

This MD&A contains forward-looking information including the Company's future plans. The use of any of the words "target", "plans", "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe" and similar expressions are intended to identify forward-looking statements. Such forward looking information, including but not limited to statements pertaining to Company's future plans and management's belief as to the Company's potential involve known and unknown risks uncertainties, which could be significant, and other factors which may cause the actual results of the Company and its operations to be materially different from estimated costs or results expressed or implied by such forward-looking statements. Forward looking information is based on management's expectations regarding future growth, results of operations, future capital and other expenditures (including the amount, nature and sources of funding for such expenditures), business prospects and opportunities. These risks related to forward looking information include, but are not limited to: the risks associated with the commercial viability of any technologies the Company is in the process of developing or deploying, delays or changes in plans with respect to any technologies, costs and expenses, the risk of foreign exchange rate fluctuations, risks associated with securing the necessary regulatory approvals and financing to proceed with any planned business venture, product development or deployment, and risks and uncertainties regarding the potential to economically scale and bring to profitability any of the Company's current or planned endeavors. Although the Company has attempted to take into account important factors that could cause actual costs or results to differ materially, there may be other factors that cause the results of the Company's business to not to be as anticipated, estimated or intended.

There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. See the Risk Management section of this MD&A for a further description of these risks. The forward-looking information included in this MD&A

is expressly qualified in its entirety by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking information.

1. SUMMARY OF OPERATIONS AND EVENTS

The Company was originally incorporated under the Business Corporations Act (Alberta) on November 19, 1998. On December 6, 2012, the Company changed its name to LX Ventures Inc. and was continued into British Columbia under the Business Corporations Act (British Columbia). On July 7, 2014, the Company again changed its name to Mobio Technologies Inc.

Development of the Company's Business

Over the past two years, Mobio has completed a series of acquisitions that give it a footprint in the social media space. The Company is now focused primarily on one of these acquired assets, Strutta.com Media Inc. ("Strutta"). Strutta is a social promotions platform that allows brands to run contests and sweepstakes across multiple social web channels.

Financing Activities

The Company received a loan in the amount of \$100,000. The loan is unsecured and bears interest at 10%. Principal and any unpaid interest are due on December 21, 2018.

On December 12, 2017, the Company received a loan in the amount of \$50,000 from Lanebury Growth Capital Ltd. ("Lanebury"), a company with a common director and a common officer. The loan is unsecured and bears interest at 10%. Principal and any unpaid interest are due on December 12, 2018.

On November 7, 2017, the Company received a loan in the amount of \$150,000 from Lanebury. The loan is unsecured and bears interest at 10%. Principal and any unpaid interest are due on November 7, 2018.

On October 3, 2017, the Company received a loan in the amount of \$50,000 from Lanebury. The loan is unsecured and bears interest at 10%. Principal and any unpaid interest are due on October 3, 2018.

On September 12, 2017, the Company received a loan in the amount of \$20,000 from a company with a common director. The loan is unsecured and bears interest at 10%. Principal and any unpaid interest are due on September 12, 2018.

2. EARNINGS AND EXPENSES

Following is a discussion of the Company's condensed consolidated interim financial results for the three-month periods ended October 31, 2017 and 2016. The condensed consolidated interim financial statements of the Company for the three-month periods ended October 31, 2017, and 2016 have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). All inter-company balances and transactions have been eliminated upon consolidation.

Revenue

The Company's revenues primarily consist of software licensing fees and usage fees generated by Strutta.

The Company's revenues for the three-month period ended October 31, 2017, were \$26,680 compared to \$44,409 for the three months ended October 31, 2016, a decrease of \$17,729. This decrease is due primarily to a decrease in Strutta services income.

Expenses

The Company's expenses for the three-month period ended October 31, 2017, were \$204,487 compared to \$825,177 for the three-month period ended October 31, 2016, a decrease of \$620,690. The decrease is largely related to the following:

- A decrease of \$463,911 in amortization of intangible assets. Intangible assets were fully amortized in the first half of 2017 resulting in no amortization for the three months ended October 31, 2017;
- A decrease of \$96,614 in personnel due to a decrease of \$42,750 paid to management, and a decrease of \$72,000 paid to staff and consultants related to the decrease in Strutta services revenue during the current period;
- A decrease of \$18,921 in professional fees largely related to \$13,000 of costs for settlement of litigation in the prior year period;
- A decrease of \$17,083 in hosting and computing services related to the reduction in Strutta services revenue during the current period and;
- A decrease of \$11,365 in communications due to the expiry of a contract with an investor relations consultant engaged in the prior year period.

Loss and Loss Per Share

The Company's net and comprehensive loss for the three-month period ended October 31, 2017, was \$183,244, compared to a net and comprehensive loss of \$785,369 for the same period in the prior year.

Loss per share for the three-month period ended October 31, 2017, was \$0.01, compared to \$0.03 for the three-month period ended October 31, 2016.

The Company's loss per share is illustrated in the following table:

Loss Per Share Calculation	Weighted Average		Loss Per Share
	Shares Outstanding	Net Loss	
Three months ended October 31, 2017	29,090,557	\$ (183,244)	\$ (0.01)
Three months ended October 31, 2016	25,021,807	\$ (785,369)	\$ (0.03)

Loss per share figures and weighted average shares outstanding figures have been adjusted for the share consolidation effected on December 1, 2016. See Section 1 – Summary of Operations and Events.

4. LIQUIDITY AND CAPITAL RESOURCES

At October 31, 2017, the Company had a working capital deficit of \$626,701, compared to \$447,591 at July 31, 2017. Management has been actively engaged in developing new business, curtailing costs and in

securing the resources necessary from internal and external sources to fulfill all of the Company's planned activities.

On December 21, 2017, the Company received a loan in the amount of \$100,000. The loan is unsecured and bears interest at 10%. Principal and any unpaid interest are due on December 21, 2018.

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On September 12, 2017, the Company received a loan in the amount of \$20,000 from a company with a common director. The loan is unsecured and bears interest at 10%. Principal and any unpaid interest are due on September 12, 2018.

The Company's continued activities over the long term are dependent upon the Company's ability to raise additional capital in the future, achieve profitability, monetize one or more of its proprietary technologies, or reduce discretionary expenditures.

6. SELECTED QUARTERLY INFORMATION

The following table provides a brief summary of the Company's financial results for each of the eight most recent quarters. For additional information pertaining to the Company's quarterly results, please refer to the Company's audited annual consolidated financial statements for the years ended July 31, 2017, and 2016, to the Company's condensed consolidated interim financial statements for corresponding periods, and to the MD&A for each period presented, which are available at www.sedar.com.

SUMMARY OF QUARTERLY RESULTS								
	Oct. 31	Jul. 31	Apr. 30	Jan. 31	Oct. 31	Jul. 31	Apr. 30	Jan. 31
Quarter ended	2017	2017	2017	2017	2016	2016	2016	2016
Revenue	\$ 26,680	\$ 117,585	\$ 35,302	\$ 98,288	\$ 44,409	\$ 65,663	\$ 192,231	\$ 202,247
Expenses	204,487	261,749	334,117	849,463	825,177	1,604,475	863,605	1,405,826
Net loss	(183,244)	(126,596)	(295,702)	(745,014)	(785,369)	(2,264,751)	(628,817)	(1,243,491)
Loss per share, basic and diluted	(0.01)	0.00	(0.01)	(0.03)	(0.03)	(0.33)	(0.10)	(0.19)
Cash	11,202	118,305	191,838	505,154	1,124,245	441,967	54,783	240,449
Working Capital	(626,701)	(447,591)	(281,686)	87,093	770,208	(444,485)	(484,393)	(362,648)
Total assets	772,348	879,342	932,532	1,248,430	1,943,089	1,613,435	2,588,939	3,293,873
Shareholders' equity	87,362	254,901	381,495	677,197	1,422,211	609,336	1,894,249	2,536,245

7. RELATED PARTY TRANSACTIONS

Payments to key management and directors, for the three-month periods ended October 31, 2017, and 2016 were as follows:

Three months ended October 31,	2017	2016
Management fees paid to current and former directors and/or officers, or to companies controlled by directors and/or officers	\$ 41,250	\$ 84,000

Fees paid to directors and officers are included in the line item "Personnel" in the Company's Condensed Consolidated Statements of Comprehensive Loss. All related party transactions were in the normal course of business and have been measured at the agreed upon exchange amounts, which is the amount of consideration established and agreed to by the related parties.

Other amounts accrued for related parties during the period ended October 31, 2017 and 2106 are as follows:

Three months ended October 31,	2017	2016
Interest and accretion accrued on loans payable to companies with a common director	\$ 7,693	\$ -

On December 12, 2017, the Company received a loan in the amount of \$50,000 from Lanebury. The loan is unsecured and bears interest at 10%. Principal and any unpaid interest are due on December 12, 2018.

On November 7, 2017, the Company received a loan in the amount of \$150,000 from Lanebury. The loan is unsecured and bears interest at 10%. Principal and any unpaid interest are due on November 7, 2018.

On October 3, 2017, the Company received a loan in the amount of \$50,000 from a company with a common director and a common officer. The loan is unsecured, bears interest at 10% per annum and matures on October 3, 2018. The loan was initially recognized at face value of \$50,000 less the value of the equity component of \$3,933 for a net amount of \$46,067. Current value includes accrued interest of \$397 and accretion of \$274. During the period ended October 31, 2017, the Company accrued \$671 (period ended October 31, 2016 - \$Nil) in interest and accretion on the loan.

On September 12, 2017, the Company received a loan in the amount of \$20,000 from a company with a common director. The loan is unsecured and bears interest at 10%. Principal and any unpaid interest are due on September 12, 2018.

As of October 31, 2017, "Trade payables and accruals" on the Company's Condensed Consolidated Interim Statements of Financial Position included \$153,948 due to officers of the Company.

8. FUTURE ACCOUNTING CHANGES

The IASB has made the pronouncements related to accounting changes, which have not yet been adopted by the Company. As of the date hereof, these standards, amendments and interpretations have not been early adopted and are not expected to have a material effect on the Company's future results and financial position.

Financial Instruments

In November 2013, the IASB issued IFRS 9, Financial Instruments, (Hedge Accounting and amendments to IFRS 9, IFRS 7 and IAS 39). IFRS 9 (2009) establishes the measurement and classification of financial assets. Financial assets are measured either at fair value through earnings or at amortized cost if certain conditions are met. IFRS 9 (2010) includes guidance on the classification and measurement of financial liabilities.

The most recent amendment, IFRS 9 (2013) includes a new general hedge accounting model, which will align hedge accounting more closely with risk management. Additionally, the new standard removes the January 1, 2015 effective date. The new mandatory effective date of this standard is January 1, 2018.

The Company is currently evaluating the impact of IFRS 9 on its consolidated financial statements and expects to apply the standard in accordance with its future mandatory effective date.

Revenue from Contracts with Customers

On May 28, 2014, the IASB issued IFRS 15, Revenue from Contracts with Customers. The new standard contains a single model that applies to contracts with customers and two approaches to recognizing revenue: at a point in time or over time. The model features a contract-based five-step analysis of transactions to determine whether, how much and when revenue is recognized. New estimates and judgmental thresholds have been introduced, which may affect the amount and/or timing of revenue recognized. The new standard is effective for fiscal years beginning on or after January 1, 2018, and is available for early adoption.

The Company is currently evaluating the impact of IFRS 15 on its consolidated financial statements and expects to apply the standard in accordance with its future mandatory effective date.

9. FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, restricted cash, accounts receivable, investments, trade payables, and short-term loans. As at October 31, 2017 and July 31, 2017, there were no significant differences between the carrying amounts of these items and their estimated fair values. The carrying value of these items approximates their fair values.

Short term loans are measured at amortized cost using the effective interest rate method and transaction costs associated with the loans are amortized through net loss over the life of the loans.

Fair Value

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy based on the degree to which the inputs used to determine the fair value are observable.

The three levels of the fair value hierarchy are:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As of October 31, 2017, all of the Company's investments are classified as Level 3.

The Board of Directors approves and monitors the risk management processes. The Company has exposure to the following risks from its use of financial instruments:

- Interest rate risk
- Credit risk
- Liquidity risk
- Market risk
- Currency risk

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 manages its financial instruments with the objective of minimizing potential interest rate risk, which generally means avoiding interest-bearing obligations other than in unusual circumstances.

Credit Risk

Credit risk is the risk of potential loss to the Company if the counter party to a financial instrument fails to meet its contractual obligations. The credit risk of the Company is associated with cash, restricted cash, and accounts receivable. Management believes that the credit risk with respect to cash and restricted cash is minimal as balances are held with a high-credit quality financial institution. Accounts receivable have historically been subject to very few bad debts.

Liquidity Risk

The Company's exposure to liquidity risk is dependent on the collection of accounts receivable, purchasing commitments and obligations or raising funds to sustain operations. The Company controls liquidity risk by management of working capital and cash flows.

Market Risk

The Company's exposure to financial market risk is limited, as it presently does not have any investments where value fluctuates as a result of changes in prices quoted in open markets.

Currency risk

The Company is headquartered in Canada and its functional reporting currency is the Canadian dollar. The Company's cash assets, investments, and liabilities are denominated in Canadian dollars and in US dollars. Additionally, a portion of Strutta's revenues are denominated in US dollars. As such, the Company's results of operations are subject to foreign currency fluctuation risks and these fluctuations may adversely affect the financial position and operating results of the Company. As of October 31, 2017, the Company does not use derivative instruments to reduce its exposure to currency risk.

10. RISK MANAGEMENT

Early stage technology companies face many risks. While management is unable to eliminate risks, the Company is intent on identifying and mitigating such risks as much as is reasonably possible.

In evaluating an investment in Mobio, in addition to other information contained in this MD&A, investors should consider the following risk factors associated with Mobio's business of investing in startup companies. These risk factors are not a definitive list of all risk factors associated with the Company and

its business.

Risk of Loss of Entire Investment

Investing in startup companies involves a high level of risk. Startup companies may fail completely or Mobio may be unable to resell the shares it owns in the startup or collect upon the debt instrument that the Company has purchased from the startup. In these situations, Mobio may lose the entire amount of the investment.

Return on Investment is Not Guaranteed

The amount of return on investment, if any, is highly variable and not guaranteed. Some startups may be successful and generate significant returns, but many will not be successful and will only generate small returns, if any at all. Investment returns that the Company may receive will be variable in amount, frequency, and timing.

Delay in Return on Investment

Any returns generated by startup companies may take several years to materialize. Most startups take five to seven years to generate any investment return, if at all.

Liquidity Risk

It may be difficult to resell the investment in a startup. Startup investments are privately held companies and are not traded on a public stock exchange. Also, there is currently no readily available secondary market for private buyers to purchase securities of startups. Furthermore, there may be restrictions on the resale of the shares of the startup and the ability to transfer those shares.

Dilution Risk of the Investment

Startup companies may need to raise additional capital in the future through the issue of additional shares. This will dilute the percentage ownership that Mobio has in the company.

Risk of Inaccurate Valuation of the Investment

Unlike publicly traded companies that are valued through market-driven stock prices, the valuation of private companies, especially startups, is difficult to assess. The issuer will set the share price of the investment and there is a risk of overpaying for that investment.

Risk of Failure of the Startup

Investments in startups are speculative and these companies often fail. Unlike an investment in a mature business where there is a track record of revenue and income, the success of a startup often relies on the development of a new product or service that may or may not find a market.

Risk of Profitability of Startup Companies

A startup company is still in an early phase, and may be just beginning to implement its business plan. There can be no assurance that it will ever operate profitably. The likelihood of achieving profitability should be considered in light of the problems, expenses, difficulties, complications and delays usually encountered by companies in their early stages of development. The startup company may not be successful in attaining the objectives necessary for it to overcome these risks and uncertainties.

Funding risk

A startup company may require funds in excess of its existing cash resources to fund operating expenses, develop new products, expand its marketing capabilities, and finance general and administrative activities. Due to market conditions at the time the startup company needs additional funding, it is possible that the company will be unable to obtain additional funding when it needs it, or the terms of any available funding may be unfavorable. If the company is unable to obtain additional funding, it may not be able to repay debts when they are due, or the new funding may excessively dilute existing investors. If the company is unable to obtain additional funding as and when needed, it could be forced to delay its development, marketing and expansion efforts and, if it continues to experience losses, potentially cease operations.

Disclosure risks

The startup company is at an early stage and may only be able to provide limited information about its business plan and operations because it does not have fully developed operations or a long trading history. The company is also only obligated to provide limited information regarding its business and financial affairs to investors.

Personnel risks

An investment in a startup is also an investment in the management of the company. Being able to execute on the business plan is often an important factor in whether the business is viable and successful. The startup company's management may not have the necessary expertise and experience to deliver on the company's business plan.

Growth risk

For a startup to succeed, it will need to expand significantly. There can be no assurance that it will achieve this expansion. Expansion may place a significant strain on the company's management, operational and financial resources. To manage growth, the company will be required to implement operational and financial systems, procedures and controls. It also will be required to expand its finance, administrative and operations staff. There can be no assurance that the company's current and planned personnel, systems, procedures and controls will be adequate to support its future operations. The company's failure to manage growth effectively could have a material adverse effect on its business, results of operations, and financial condition.

Competition risk

The startup may face competition from other companies, some of which might have received more funding than the startup has. One or more of the company's competitors could offer services similar to those offered by the company at significantly lower prices, which would cause downward pressure on the prices the company would be able to charge for its services. If the company is not able to charge the prices it anticipates charging for its services, there may be a material adverse effect on the company's results of operations and financial condition.

Market demand risk

While a startup company believes that there will be customer demand for its products, there is no assurance that there will be broad market acceptance of the company's offerings. There also may not be broad market acceptance of the company's offerings if its competitors offer products which are preferred by prospective customers. In such event, there may be a material adverse effect on the company's results of operations and financial condition, and the company may not be able to achieve its goals.

Control risks

Because the company's founders, directors and executive officers may be among the company's largest stockholders, they can exert significant control over the company's business and affairs and have actual or potential interests that may depart from Mobio's. The company's founders, directors and executive officers may own or control a significant percentage of the startup company. In addition to their board seats, such persons will have significant influence over corporate actions requiring stockholder approval, irrespective of how the company's other shareholders, including Mobio, may vote.

11. ACCOUNTING POLICIES & USE OF CRITICAL ESTIMATES

The preparation of the condensed consolidated interim financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. An area subject to significant estimates is the impairment of financial and non-financial assets. Actual results could differ from those estimates.

The most significant judgement applied in the preparation of these condensed consolidated interim financial statements relate to the carrying value of the Company's investments. The Company invests in start-up technology companies whose products and services are under development. The successful development and commercialization of these products and services is subject to a high degree of risk. Judgement is applied in the consideration of impairment indicators of investments.

The preparation of these condensed consolidated interim financial statements required the use of judgment with respect to assessing whether certain acquisitions meet the definition of a "business" as defined in IFRS 3, Business Combinations. Those acquisitions which meet the definition of a business are accounted for as a business combination using the purchase method, and require the purchase price to be allocated to the fair values of the net assets acquired, including any intangible assets that may have arisen as a result of the acquisition, with the remainder of the purchase price allocated to goodwill. Those acquisitions which did not meet the definition of a business are accounted for as a purchase of assets. The judgment applied to making this determination includes assessing whether the acquisition contains inputs, processes, and outputs as described in IFRS 3.

The Company assesses impairment at each reporting date by evaluating conditions specific to the Company that may lead to asset impairment. The recoverable amount of an asset or a cash generating unit ("CGU") is determined using the greater of fair value less costs to sell and value in use which requires the use of various judgments, estimates, and assumptions. The Company identifies CGUs as identifiable groups of assets that are largely independent of the cash inflows from other assets or groups of assets. Value in use calculations require estimations of discount rates and future cash flows derived from revenue growth, gross margin and operating costs. Fair value less costs to sell calculations require the Company to estimate fair value of an asset or a CGU using market values of similar assets as well as estimations of the related costs to sell.

Management has applied judgments in the assessment of the Company's ability to continue as a going concern when preparing its condensed consolidated interim financial statements for the three-month period ended October 31, 2017. Management prepares the condensed consolidated interim financial statements on a going concern basis unless management either intends to liquidate the entity or to cease

trading, or has no realistic alternative but to do so. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period. Management considered a wide range of factors relating to current and expected profitability, current working capital levels, and potential sources of replacement financing.

As a result of the assessment, management concluded the going concern basis of accounting is appropriate based on its profit and cash flow forecast and expectations with respect to access to financing for the next twelve months.

Estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

12. OUTSTANDING SHARE DATA

As of October 31, 2017, 29,090,557 common shares were issued and outstanding.

As of October 31, 2017, the Company had the following share purchase warrants issued and outstanding:

Number of Warrants	Exercise Price	Expiry Date
3,142,855	\$ 0.15	July 28, 2018
8,260,000	\$ 0.15	August 24, 2018
11,402,855		

As of October 31, 2017, the Company had the following stock options issued, vested and exercisable:

Outstanding (#)	Exercisable (#)	Exercise Price (\$)	Expiry Date
52,500	52,500	3.20	Nov. 15, 2017
2,500	2,500	5.40	May 10, 2018
12,500	12,500	6.40	May 30, 2018
36,000	36,000	3.00	Oct. 11, 2018
19,250	19,250	10.00	Dec. 24, 2018
12,500	12,500	5.00	Apr. 2, 2019
192,500	192,500	1.00	Oct. 31, 2019
50,000	50,000	1.00	Dec. 3, 2019
377,750	377,750	2.30	

As of the date of this MD&A, the fully diluted share capital of the Company is 40,818,662 shares, comprising 29,090,557 common shares, 11,402,855 share purchase warrants, and 325,250 stock options.