

**GOLDHILLS HOLDING LTD.**

**REPORT TO SHAREHOLDERS AND MANAGEMENT DISCUSSION AND ANALYSIS  
OF THE FINANCIAL POSITION AND RESULTS OF OPERATIONS**

**FOR THE YEARS ENDED JULY 31, 2020 and 2019**

Dated: November 27, 2020

# GOLDHILLS HOLDING LTD.

Canadian Dollars

## MANAGEMENT DISCUSSION AND ANALYSIS

### TO OUR SHAREHOLDERS:

This Management's Discussion and Analysis ("MD&A") supplements, but does not form part of, the financial statements of Goldhills Holding Ltd. ("Goldhills" or the "Company") and the notes thereto for the year ended July 31, 2020. Consequently, the following discussion and analysis of the financial condition and results of operations for the Company should be read in conjunction with the audited financial statements for the year ended July 31, 2020, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"), consistently applied.

Discussion of the Company, its operations and associated risks is further described in the Company's filings, available for viewing at [www.sedar.com](http://www.sedar.com). A copy of this MD&A will be provided to any applicant upon request.

#### Forward-looking statements

Certain statements contained in the following MD&A and elsewhere constitute forward-looking statements. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks set forth in the Company's filings and herein.

The table below sets forth the significant forward-looking information included in this MD&A:

Forward-Looking Information	Key Assumptions	Most Relevant Risk Factors
Future funding for ongoing operations.	The Company will be able to raise these funds.	Failure to raise these funds will materially impact the Company's ability to continue as a going concern.

#### General

The Company was incorporated in the Province of British Columbia on December 20, 1996. The Company's Registered and Records Office is at 400 - 837 West Hastings, Vancouver, British Columbia, V6C 3N6.

#### Highlights, significant events and transactions

On August 21, 2019, the Company closed a private placement, issuing 2,835,333 common shares to directors and officers of the Company at a price of \$0.075 per share for total proceeds of \$212,650 which was received during the year ended July 31, 2019. In connection with the final tranche issuance, the Company incurred \$4,058 share issuance costs.

On September 28, 2019, the Company changed its name from Greatbanks Resources Ltd. to Goldhills Holding Ltd. and has a new trading symbol on the TSX Venture Exchange ("TSX-V") as ("GHL").

On October 24, 2019, the common shares of Goldhills Holding Ltd. commenced trading on the TSX-V and the common shares of Greatbanks Resources Ltd. was delisted.

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On February 21, 2020, the Company appointed Rupert Williams to the board of directors. On the same date, Oksana Gumenyak has resigned from the board of directors.

On March 4, 2020, the Company issued options to its directors and officer for a total of 1,182,000 options, exercisable at \$0.055 per share with a fair value of \$93,571. The options have an expiry of 10 years from the date of issuance and vest immediately.

On May 4, 2020, the Company granted a total of 267,600 stock options to its directors and officers, exercisable at \$0.085 per share with a fair value of \$35,020. The stock options have an expiry of 10 years from the date of issuance and vest immediately.

On May 8, 2020, the Company closed a private placement, issuing 2,668,001 common shares at a price of \$0.075 per shares for total proceeds of \$200,100. In connection with this issuance, the Company incurred \$7,146 share issuance costs.

On May 28, 2020, the Company closed a private placement, issuing 1,000,000 common shares at a price of \$0.10 per share for total proceeds of \$100,000. In connection with this issuance, the Company incurred \$995 share issuance costs.

On June 26, 2020, the Company granted a total of 100,000 stock options to its directors and officers, exercisable at \$0.16 per share with a fair value of \$13,934. The stock options have an expiry of 10 years from the date of issuance and vest immediately.

#### **Events subsequent to July 31, 2020**

On September 3, 2020, the Company closed a private placement, issuing 1,666,673 common shares at a price of \$0.15 per shares for total proceeds of \$250,001. In connection with this issuance, the Company incurred \$17,138 share issuance costs.

On September 4, 2020, the Company granted a total of 166,000 stock options to its directors and officers, exercisable at \$0.15 per share with a fair value of \$20,721. The stock options have an expiry of 10 years from the date of issuance and vest immediately.

### **CHANGE IN MANAGEMENT**

On March 15, 2018, the Company appointed Anthony Jackson as chief financial officer of the Company.

On April 30, 2018, the Company appointed Andri Stytsenko to the board of directors. The Company also announced the resignation of Allan Williams as the Company's president and from the board of directors. On May 2, 2018, the Company announced the resignation of Ronnie Doman as the Company's corporate secretary and from the board of directors immediately.

On July 12, 2018, the Company announced the resignation of Stephen Fabian as the Company's president and from the board of directors immediately. On August 2, 2018, the Company appointed Sergei Stetsenko as the chief executive officer of the Company and Anthony Jackson was reappointed as chief financial officer. On the same day, the Company re-elected Lindsay Wu, Sergei Stetsenko and Andri Stytsenko to the board of directors.

On November 30, 2018, the Company appointed Oksana Gumenyak to the board of directors. The Company also announced the resignation of D. Lindsay Wu from the board of directors.

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On January 30, 2019, the Company appointed Yuying Liang as the chief financial officer of the Company. On the same day, Anthony Jackson has resigned as chief financial officer, effective immediately.

On February 21, 2020, the Company appointed Rupert Williams to the board of directors. On the same date, Oksana Gumenyak resigned from the board of directors.

On October 13, 2020, the Company appointed Andrew Lee Smith to the board of directors. On the same date, Andri Stytsenko resigned from the board of directors.

### RESULTS OF OPERATIONS

#### Selected annual information

<b>Fiscal Years Ended (Rounded)</b>	<b>July 2020</b>	<b>July 2019</b>	<b>July 2018</b>
	\$	\$	\$
Exploration and evaluation - expense	-	-	10,000
Exploration and evaluation - write-down	-	-	(10,000)
Administrative expenditures, net	<b>477,000</b>	553,000	872,000
Stock-based compensation	<b>143,000</b>	-	-
Comprehensive loss	<b>421,000</b>	552,000	880,000
Loss per share	<b>0.03</b>	0.08	0.14
Total assets	<b>39,000</b>	65,000	130,000

The decreased loss for the year ended July 31, 2020 is due to the decrease in management fees, transfer agent and filing fees, investor relations, office and general expenses and recovery of bank interest and other expenses offset by the increase in share-based compensation, professional fees, and foreign exchange loss.

The decreased loss for the year ended July 31, 2019 is due to the decrease in management fees, professional fees, travel and promotion, office and general and write-down of mineral property offset by the increase in transfer agent and filing fees, bank interest and other expenses, investor relation and foreign exchange loss.

The decreased loss for the year ended July 31, 2018 is due to the decrease in stock-based compensation, travel and promotion, investor relations, lithium project costs, and write-down of mineral property offset by the increase in size of the management team that has been put in place to review transactions and resulting in additional management fees and also higher professional fees associated with increase in legal services provided to the Company.

#### Results of operations

##### For the twelve months ended July 31, 2020

The comprehensive loss for the year ended July 31, 2020 was \$420,838, which compares to a comprehensive loss of \$552,341 during the fiscal year ended July 31, 2019.

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The main fluctuations in costs are as follows:

	Twelve Months 2020	Twelve Months 2019
<b>Management fees (rounded)</b>	\$ 280,000	\$ 460,000
Variances - decrease	\$ (180,000)	

The decrease in management fees compared to the previous year is due to the change in management.

	Twelve Months 2020	Twelve Months 2019
<b>Professional fees (rounded)</b>	\$ 26,000	\$ 21,000
Variances - increase	\$ 5,000	

The increase in professional fees is a result of higher audit fees incurred during the current year compared to the previous year.

	Twelve Months 2020	Twelve Months 2019
<b>Share-based compensation (rounded)</b>	\$ 143,000	\$ -
Variances - increase	\$ 143,000	

The increase in share-based compensation is due to stock options issued to key management personnel during the current year.

	Twelve Months 2020	Twelve Months 2019
<b>Transfer agent and filing fees (rounded)</b>	\$ 23,000	\$ 38,000
Variances - decrease	\$ (15,000)	

The decrease in transfer agent and filing fees is due to lower regulatory fees associated with the Company's financings and filings in 2020.

	Twelve Months 2020	Twelve Months 2019
<b>Bank, interest and other expenses (recovery) (rounded)</b>	\$ (8,000)	\$ 21,000
Variances - decrease	\$ (29,000)	

The decrease in bank, interest and other expenses is a result of expenses recovered during the current year.

#### For the three months ended July 31, 2020

The comprehensive loss for the three months ended July 31, 2020 was \$91,260, which compares to a comprehensive

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loss of \$87,530 during the same period in 2019.

The main fluctuations in costs are as follows:

	Three Months 2020	Three Months 2019
<b>Management fees (rounded)</b>	\$ 91,000	\$ 76,000
Variances - increase	\$ 15,000	

The increase in management fees compared to the previous period is due to the change in management.

	Three Months 2020	Three Months 2019
<b>Professional fees (rounded)</b>	\$ 12,000	\$ 1,000
Variances - increase	\$ 11,000	

The increase in professional fees is a result of higher audit fees incurred during the current period.

	Three Months 2020	Three Months 2019
<b>Share-based compensation (rounded)</b>	\$ 43,000	\$ -
Variances - increase	\$ 43,000	

The increase in share-based compensation is due to stock options issued to key management personnel during the current period.

	Three Months 2020	Three Months 2019
<b>Bank, interest and other expenses (rounded)</b>	\$ 1,000	\$ 10,000
Variances - decrease	\$ (9,000)	

The decrease in bank, interest and other expenses is due to penalties paid during the previous period.

	Three Months 2020	Three Months 2019
<b>Gain on debt settlement</b>	\$ 56,658	\$ -
Variances - increase	\$ 56,658	

The change in the gain on settlement is due to the forgiveness of a debt owing for no consideration paid in the amount of \$56,658.

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#### Summary of quarterly results

The following table sets out selected unaudited quarterly financial information of the Company and is derived from the unaudited interim financial statements prepared by management. The Company's interim financial statements are prepared in accordance with Canadian generally accepted accounting principles and are expressed in Canadian dollars.

#### Financial data for last eight quarters

Three months ended	Jul-20	Apr-20	Jan-20	Oct-19
	\$	\$	\$	\$
Total revenues	-	-	-	-
Loss and comprehensive loss	91,260	222,908	55,528	51,142
Loss per share	0.01	0.02	0.00	0.00

  

Three months ended	Jul-19	Apr-19	Jan-19	Oct-18
	\$	\$	\$	\$
Total revenues	-	-	-	-
Loss and comprehensive loss	87,530	161,996	167,450	135,365
Loss per share	0.01	0.03	0.03	0.02

#### Fiscal 2020

During the fourth quarter of fiscal 2020, the Company recorded a net loss of \$91,260 compared to a net loss of \$222,908 in the third quarter of 2020. The change is mainly due to lower transfer agent and filing fees, management fees and share-based compensation incurred during the fourth quarter and the forgiveness of a debt of \$56,658.

During the third quarter of fiscal 2020, the Company recorded a net loss of \$222,908 compared to a net loss of \$55,528 in the second quarter of fiscal 2020. The change is mainly due to higher management fees and share-based compensation incurred during the third quarter.

During the second quarter of fiscal 2020, the Company recorded a net loss of \$55,528 compared to a net loss of \$51,142 in the first quarter of fiscal 2020. The change is mainly due to higher professional fees incurred during the second quarter.

During the first quarter of fiscal 2020, the Company recorded a net loss of \$51,142 compared to a net loss of \$87,530 in the fourth quarter of fiscal 2019. The change is mainly due to lower management fees, office and general, bank, interest and other expenses and investor relations incurred during the first quarter.

#### Fiscal 2019

During the fourth quarter of fiscal 2019, the Company recorded a net loss of \$87,530 compared to a net loss of \$161,996 in the third quarter of fiscal 2019. The change is mainly due to lower professional fees, management fees and transfer agent and filing fees incurred during the fourth quarter.

During the third quarter of fiscal 2019, the Company recorded a net loss of \$161,996 compared to a net loss of \$167,450 in the second quarter of fiscal 2019. The change is mainly due to lower professional fees and transfer agent and filing fees incurred during the third quarter.

During the second quarter of fiscal 2019, the Company recorded a net loss of \$167,450 compared to a loss of \$135,365

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in the first quarter of fiscal 2019. The change is mainly due to higher professional fees and transfer agent and filing fees incurred during the second quarter.

During the first quarter of fiscal 2019, the Company recorded a net loss of \$135,365 compared to a loss of \$209,703 in the fourth quarter of fiscal 2018. The change is mainly due to lower management fees incurred during the first quarter.

#### Outstanding shares

As at July 31, 2020, the Company had 15,496,392 shares outstanding and as at the date of the MD&A, the Company had 17,163,065 shares outstanding. As at July 31, 2020, the Company had 1,549,600 stock options outstanding and as at the date of the MD&A, the Company had 1,715,600 stock options outstanding. As at July 31, 2020, and as at the date of the MD&A, the Company had Nil share purchase warrants outstanding. As at July 31, 2020, the Company had a total of 17,045,992 fully diluted shares and as at the date of the MD&A, the Company had a total of 18,878,665 fully diluted shares.

#### Liquidity and capital resources

The Company's working capital deficit at July 31, 2020 was \$431,280, compared with \$440,868 working capital deficit at July 31, 2019.

Cash used in operating activities during the year ended July 31, 2020 totaled \$312,796 (2019 - \$432,577) which was attributed to the loss during the year of \$420,838 (2019 - \$552,341), unrealized foreign exchange loss of \$4,357 (2019 - \$1,985), share-based compensation of \$142,525 (2019 - \$Nil), decrease in sales tax receivable of \$1,051 (2019 - \$38,547), increase in prepaid expense of \$363 (2019 - \$Nil) and increase in trade and other payables of \$17,130 (2019 - \$79,232).

Cash provided by financing activities during the year ended July 31, 2020 was \$287,901 (2019 - \$406,368) which was attributed to shares issued for cash of \$300,100 (2019 - \$199,327), share issuance costs of \$12,199 (2019 - \$5,609) and share subscription receipts of \$Nil (2019 - \$212,650).

There was no investing activity during the years ended July 31, 2020 and 2019.

The Company has no recent history of profitable operations. Therefore, it is subject to many risks common to comparable companies, including under-capitalization, cash shortages and limitations with respect to personnel, financial and other resources as well as a lack of adequate revenues.

It will be necessary for the Company to arrange for additional financing to meet its ongoing requirements.

Management believes it will be able to raise equity capital as required in the long term, but recognizes the risks attached thereto. Although the Company has been successful in the past in obtaining financing, there can be no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing may be favorable.

The following table summarizes the Company's significant remaining contractual maturities for financial liabilities as at July 31, 2020 and 2019:

	Less than 3 months	Between 3 and 12 months	Over 12 months	Total
<b>July 31, 2020</b>				
Trade and other payables	\$ 446,752	\$ 24,000	\$ -	\$ 470,752

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	Less than 3 months	Between 3 and 12 months	Over 12 months	Total
<b>July 31, 2019</b>				
Trade and other payables	\$ 481,923	\$ 24,000	\$ -	\$ 505,923

### CAPITAL MANAGEMENT

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration of exploration and evaluation properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company defines capital that it manages as share capital.

Management reviews its capital management approach on an on-going basis and believes that this approach, given the relative size of the Company, is reasonable.

The Company is in the business of exploration and evaluation and has no source of operating revenue. Operations are financed through the issuance of capital stock. Capital raised is held in cash in an interest-bearing bank account and in guaranteed investment certificates until such time as it is required to pay operating expenses or exploration and evaluation costs. The Company is not subject to any externally imposed capital restrictions. Its objectives in managing its capital are to safeguard its cash and its ability to continue as a going concern, and to utilize as much of its available capital as possible for exploration activities. The Company is not subject to any externally imposed capital requirements and the Company's objectives have not changed during the year ended July 31, 2020.

### RISK FACTORS

Companies face many and varied kinds of risks. While risk management cannot eliminate the impact of all potential risks, the Company strives to manage such risks to the extent possible and practical. Following is the risk factor most applicable to the Company.

### ENVIRONMENTAL

Exploration and development projects are subject to the environmental laws and regulations of the jurisdictions within which the Company is conducting its operations. As such laws are subject to change, the Company carefully monitors proposed and potential changes, and ensures that it is and will be in strict compliance.

Various non-governmental organizations dedicated to environmental protection monitors, amongst others, the mining industry. These organizations have in the past commenced actions with the regulatory agencies or the courts to prevent or delay resource extraction activities.

### COVID-19

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or ability to raise funds.

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#### RELATED PARTY TRANSACTIONS

Related party transactions and balances not disclosed elsewhere in the financial statements are as follows:

Name and Principal Position		July 31 Remuneration of Fees <sup>(1)</sup>	Share- Based Awards	Included in Accounts Payable
		\$	\$	\$
A company controlled by the current CEO and director - Management fees	2020	161,696	71,263	53,616
	2019	158,931	-	-
A company controlled by the current CFO - Management fees	2020	36,000	-	3,150
	2019	18,000	-	6,300
A company controlled by the former CFO - Management fees	2020	-	-	34,650
	2019	18,000	-	34,650
A company controlled by the former Corporate Secretary and former CFO - Management fees	2020	-	-	24,000
	2019	-	-	24,000
A company controlled by the former CEO and director - Management fees	2020	-	-	93,828
	2019	52,443	-	91,576
A company controlled by the former President - Management fees	2020	-	-	90,268
	2019	-	-	89,189
Current directors of the Company - Management fees	2020	82,283	71,262	20,106
	2019	132,696	-	106,696
Former director of the Company - Management fees	2020	-	-	-
	2019	80,253	-	-

<sup>(1)</sup> Amounts disclosed were paid or accrued to the related parties during the years ended July 31, 2020 and 2019. The amounts are due on demand, unsecured and non-interest bearing.

During the year ended July 31, 2020, aggregate remuneration of \$279,979 (2019 - \$460,323) was paid or accrued to key management personnel.

During the year ended July 31, 2020, a total of 1,549,600 (2019 - Nil) stock options were granted to key management personnel with a fair value of \$142,525.

There were no payments during the period for short-term employee benefits, post-employment benefits, long-term benefits and termination benefits.

During the year ended July 31, 2020, the Company settled through cash its balance owing to a director that resigned after year end for \$52,500. The settlement resulted in a gain on related party debt settlement of \$56,658 and was recorded in the Statements of Loss and Comprehensive Loss.

As at July 31, 2020, \$319,618 (July 31, 2019 - \$352,411) is included in trade and other payables owing to current and former directors and officers for management fees.

During the year ended July 31, 2020, the Company received \$21,225 from the CEO as part of the private placement completed on May 8, 2020.

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During the year ended July 31, 2019, the Company received \$52,500 from the CEO as part of the private placement completed on June 4, 2019.

During the year ended July 31, 2019, the Company received \$147,000 from directors and \$65,650 from the CEO with respect to share subscriptions in connection to a private placement completed on August 21, 2019.

### **OFF-BALANCE SHEET ARRANGEMENTS**

The Company has no off-balance sheet arrangements.

### **CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the Company's accounting policies, management is required to make judgments, estimates and assumptions about the carrying amount and classification of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revisions affect only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

The following critical judgments and areas involving estimates, that management have made in the process of applying the Company's accounting policies and that have the most significant effect on the amount recognized are described in Note 4 of the Company's financial statements.

### **INVESTOR RELATIONS ACTIVITIES**

With respect to public relations, the Company's policy is to provide information from its corporate offices to investors and brokers directly.

### **APPROVAL**

The Board of Directors of Goldhills has approved the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it.

### **ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE**

Additional disclosure concerning Goldhills' general and administrative expenses is provided in the Company's Statements of Financial Position, Comprehensive Loss, Changes in Shareholders' Deficiency and Cash Flows contained in its Financial Statements for July 31, 2020 and 2019. This information is available on its SEDAR page site accessed through [www.sedar.com](http://www.sedar.com).

A Cautionary Tale

*This document contains "forward-looking information" which may include, but is not limited to, statements with respect to the future financial or operating performance of the Company, its subsidiaries and its projects, the future supply, demand, inventory, production and price of mineral resources, the estimation of reserves and resources, the realization of reserve estimates, the timing and amount of estimated future production, costs of production, capital,*

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*operating and exploration expenditures, costs and timing of the development of new deposits, costs and timing of future exploration, requirements for additional capital, government regulation operations, environmental risks, reclamation expenses, title disputes or claims, limitations of insurance coverage and the timing and possible outcome of pending litigation and regulatory matters. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or variations (including negative variations) of such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; actual results of reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of resources; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the resource industry; political instability, insurrection or war; delays in obtaining governmental approvals or financing or in the completion of development or construction activities. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.*

Respectfully submitted

On Behalf of the Board of Directors

**“Sergei Stetsenko”**

Sergei Stetsenko, CEO