

# MINAEAN SP CONSTRUCTION CORP.

Management Discussion and Analysis

March 31, 2021

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## 1.1 Date

This Management Discussion and Analysis (“MD&A”) of Minaean SP Construction Corp. (“Minaean” or the “Company”) has been prepared by management as of July 29, 2021 and should be read in conjunction with the audited consolidated financial statements and related notes thereto of the Company for the years ended March 31, 2021 and 2020, which were prepared in accordance with International Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and International Financial Reporting Interpretations Committee (“IFRIC”).

This MD&A contains forward-looking information which reflects management's expectations regarding the Company's growth, results of operation, performance and business prospects and opportunities. The use of words such as “anticipate”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “should”, “believe”, “outlook”, “forecast” and similar expressions are intended to identify forward-looking statements.

Forward-looking statements in this MD&A include, but not limited to, the Company's expectation of future activities and results, of its working capital needs and its ability to identify, evaluate and pursue suitable business opportunity. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results of events to differ materially from those anticipated in these forward-looking statements. Readers should not put undue reliance on forward-looking information.

Unless required by law, the Company undertakes no obligation to publicly update or review the forward-looking statements whether as a result of new information, future events or otherwise.

Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations.

## 1.2 Overall Performance

Minaean SP Construction Corp. was incorporated under the Business Corporations Act (Alberta) on November 5, 1998 and continued into British Columbia on August 28, 2015. The Company is listed on the TSX Venture Exchange under the trading symbol “MSP”.

At March 31, 2021, the Company has three wholly-owned subsidiaries, MBSolutions, Minaean Habitat India Private Limited (“MHIPL”), Minaean (Ghana) Limited (“MGhana”) and Minaean SP SL Ltd (“MSL”).

The Company is in the business of developing contracts for its affiliate, Shapoorji Palloni International and providing general contracting services including engineering, procurement, construction and design-build capabilities in the residential, commercial, industrial, healthcare, and hospitality sectors.

Canadian Commercial Corporation (“CCC”) is a Canadian Crown Corporation set up by the Canadian government to support Canadian companies globally for negotiating and executing contracts on a government to government basis. Minaean has obtained the approval of CCC to develop contracts with their support and execute on a joint venture basis through another Canadian corporation. These contracts will be financed by Export Development Canada (“EDC”), another Canadian crown corporation and/or other global export credit agencies specifically set up for financing the export contracts of local companies.

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. While the impact of COVID-19 is expected to be temporary, the current circumstances are dynamic and the impacts of COVID-19 on business operations cannot be reasonably estimated at this time. There can be no assurance that the Company will not be impacted by adverse consequences that may be brought about by the pandemic's impact on its business, results of operations, financial position and cash flows in the future.

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## *MINAEAN'S OUTLOOK FOR 2020-2021*

Through SP Group's investment in Minaean, the Company has become an affiliate of the US\$7 billion revenue Shapoorji Pallonji Group (SP Group) and a strategic partner with a business model to develop and execute contracts in the Middle East, Americas and Africa. With SP Group's expertise in construction and infrastructure projects related to the sectors involving Housing, Healthcare, Education, Hospitality, Stadiums and through its subsidiaries in Ports, Railways, Refineries, Bridges, Tunnels, Solar Renewable Power, and Water Purification, Minaean's opportunity and ability to secure contracts is well defined by using its invaluable network in the Canadian market. These global contracts are developed and executed through the support of the Canadian crown corporations such as Canadian Trade Commissioners Services ("TCS"), Canadian Commercial Corp. (CCC), Export Development Canada ("EDC") and other export credit agencies as mentioned above.

With the SP Group conducting business development and/or operating in sixteen African countries and seven Middle Eastern countries and now in four LATAM countries, Minaean is proactively expanding its business outreach into Africa and Latin American countries. Last fiscal year, Minaean has moved well ahead in its business development efforts supported by CCC and other global Export Credit Agencies in the African countries such as Cote D'Ivoire, Ghana, Malawi, Zambia, Uganda and Cameroon followed by Senegal and Zanzibar during the current year where contract developments are in progress at present. With these contracts being in excess of US\$100 million government projects each, it is part of a long term business plan which will lay a strong foundation in these specific countries with the support of its partnership with the large and credible construction group such as SP Group.

The construction work on a project developed by Minaean in Malta, construction of an acute care facility at Gozo Hospital and refurbishment at St. Luke's hospital, has now been bought over by "Steward Healthcare" of Boston, USA. This was the first contract to be executed under the strategic partnership with the SP Group to which Minaean was engaged through a consulting agreement with SPML for securing and managing the contract and has earned 0.75% of the contract value as consulting fee on a contract value of US\$170 million.

### *Africa*

Minaean signed a Memorandum of Understanding (MOU) with the Ministry of Health (MoH), Cote D'Ivoire on December 10<sup>th</sup>, 2016 for the design and construction of a 140-bed Neurosciences Hospital in Abidjan with a current value of US\$80 Million. Through Minaean, with its Canadian partner, Alberta-based J.V. Driver International, have submitted, through CCC, the concept proposal, the government has deferred the project to 2021, after the general elections which were held recently. It has now been decided to execute this contract on a Public-Private partnership basis and efforts to revive this project is underway. Govt of Cote D'Ivoire is being approached by CCC with a request to revive this project as soon as Minaean receives a positive go ahead from its area office to re-start the process.

Through Minaean's efforts, JV Driver has negotiated and signed a Teaming agreement with Shapoorji Pallonji Middle East Ltd. (SPML) for construction of Adiake University and 5,000 units students' campus on the outskirts of Abidjan. JV Driver (JVD) has signed a binding Memorandum of Understanding with the Govt. of Cote D'Ivoire, jointly signed by Budget / Prime Minister's office, Minister of Finance and Minister of Education. The contract will be financed by Deutz Bank, with the sovereign risk secured through UK government Export Credit Agency. The contract is valued at Euro 250 million to be executed in two phases, the first one being Euro 100 million for construction of 5,000 units students accommodation, the 2<sup>nd</sup> phase for construction of the University. The Govt. of Cote D'Ivoire has appointed ARCHI2000 to conduct the project studies with JV Driver and Shapoorji Pallonji financing US\$ 2.50 million to conduct the studies. The contract will be executed through an SPV formed between JVD and SPML where SPML will be executing 85% of the contract value with Minaean SP Construction Corp. being subcontracted to source, procure and deliver up to 30% of the value to meet the UK content requirements, a precondition from the ECA. SPML has advanced US\$1,175,000 of the US\$1.50 million to ARCHI 2000 plus costs towards Environmental Study and local permits in excess of \$300,000. The design and costing on the first phase has now been completed and submitted to the Ministry of Education (MoE) for their review and comments. Upon receipt of the comments from MoE, negotiation on the pricing will commence followed by contract negotiation.

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Pursuant to appointing CCC-approved AKSA Infrastructure Corp. as a business development subcontractor, Minaean has commenced negotiations on a US\$193 million Industrial Park project to be constructed at Kessesse, Uganda developed by AKSA. The team visited Kampala, Uganda in February 2020 to firm up the details of the industrial park through meetings with Uganda Investment Authorities (UIA) and Ministry of Finance (MoF), Uganda. Subsequently, Minaean through Shapoorji Pallonji submitted the technical proposal to UIA and the team has obtained the financial term sheet from Standard Chartered Bank, London, the financing risk to be underwritten by Danish Export Credit Agency EKF. The contract drafted by the legal teams of CCC, JVD and SP has been submitted to Govt of Uganda which is being reviewed at present. Contract negotiations will be led by CCC on behalf of the Canadian execution SPV formed between JV Driver International and Minaean. SP, Dubai has started with environmental assessment study as required by all stake holders and is in progress at present. The progress on review of draft contract and the project was delayed in Uganda due to Presidential elections and the appointment of Ministers /cabinet until June 2021 and the total lockdown due to COVID spread which is in force currently. Minaean has reworked and resubmitted the draft contract with additional detailed information on the project and revised financial term sheet.

One 300 bed trauma hospital in Zambia to be executed under a Public-Private partnership basis is under development. The govt of Zambia has confirmed the issue of sovereign guarantee towards the loan repayment, however due to poor credit rating of the country the financial institutions are unwilling to finance the contract. This contract is likely to be revived once Zambia is in agreement with IMF's restrictions on future borrowings.

SP Group, Dubai's team, is currently executing a university project in Gambia, has developed a 300 Bed Tertiary hospital project to be executed on a Govt to Govt basis through CCC. Expression of Interest has been submitted by Minaean with the request for more details to start with the preliminary proposal.

Through SP, India's team efforts, Minaean has been able to establish contact with the Govt. of Madagascar for construction of a hospital project which has become a priority for the country after the pandemic. Through a conference call held with the govt. officials over zoom which included HH Prince Rina Telesphore, Head of the Royal House, the govt to govt contract model was discussed in detail. An Expression of Interest was issued as per their request to which the response has been received with the indication of the hospital to be constructed in the city of Antsirabe. Further details are awaited to start with the preliminary proposal.

Govt. of Canada's trade office in Senegal invited Minaean along with few other shortlisted Canadian companies to participate in a webinar to discuss on the prospective projects in Senegal to be executed on a Govt. to Govt. negotiated basis. During the follow up conference call held by the Trade office in Senegal and CCC, Minaean has submitted its interest in execution of three contracts involving construction of Students campuses. More details on these projects are expected during the next few weeks. The above is the outcome of Prime Minister Trudeau's diplomatic mission to Senegal pre COVID in 2019 and the trade treaty that is being put in place.

## ***Latin America***

With Board approval, Minaean has taken a decision to promote and develop healthcare and other projects in Latin America.

Based on the business development efforts and visits of the CEO to Costa Rica, three projects have been shortlisted for financing and execution on a sole sourcing CCC/EDC support model. To confirm their support, EDC has issued a marketing letter for financing of construction of a hospital project. Two of these projects - construction of "Children of Hope" hospital project in San Jose, valued at \$80 million, and construction of a Port Cruise Terminal in Limon to be executed by Minaean along with CCC and the SPV partner, JV Driver International, are awaiting legal approval from the Govt. of Costa Rica for finalizing the MOU. Due to the COVID19 pandemic, these projects are on hold as the country restructures its financing.

Minaean submitted an Expression of Interest for construction of a 400 bed multi-disciplinary hospital based on its discussions with the Governor of Lambayeque which was accepted officially on December 19, 2019 followed by an official news release made by the Governor on December 22, 2019. The land has been allocated for this project and Minaean has submitted the

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draft MOU to the Governor of Lambayeque which has been sent for approval to the Federal Govt.'s G to G committee for approval. The project will be developed for execution on a Govt to Govt basis. There is delay in Federal Government's decision as the country just went through Presidential election and the socialistic party has been voted to power. The new government's priority is said to be towards Education and Healthcare. The project is expected to be revived once the new cabinet has been appointed and the parliament gets into session.

## **India**

As at March 31, 2021, there are no ongoing contracts in progress.

### **1.3 Selected Annual Information**

March 31,	2021	2020	2019
Total revenues	\$ 300,000	\$ 350,000	\$ 350,000
Gross profit	\$ 300,000	\$ 350,000	\$ 350,000
Net income (loss) from continued operations	\$ (282,382)	\$ 13,135	\$ (144,562)
Net income (loss) from discontinued operations	\$ -	\$ 17,200	\$ (890)
Net Income (Loss)	\$ (282,382)	\$ 30,335	\$ (145,452)
Earnings (Loss) per share	\$ 0.00	\$ 0.00	\$ 0.00
Total assets	\$ 1,333,249	\$ 1,367,446	\$ 1,293,521
Total long term liabilities	\$ 33,603	\$ Nil	\$ Nil
Cash dividends declared per share for each class of share	\$ Nil	\$ Nil	\$ Nil

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### **1.4 Results of Operations**

#### Year ended March 31, 2021

During the year ended March 31, 2021, the Company recorded a net loss of \$282,382 compared to a net income of \$30,335 for the year ended March 31, 2020, a decrease in net income by \$312,717. In fiscal 2020, the Company discontinued its operations of its subsidiary Minaean SP SL Ltd. and recognized a net income from discontinued operations of \$17,200 on the gain of unsettled liabilities. There was no similar transaction recorded in the current fiscal year.

The Company earned \$300,000 (2020 - \$350,000) in revenues during the year ended March 31, 2021 for consulting services rendered to its affiliate company for coordination and management of a special purpose vehicle formation, design and estimation for the Adiake University and Student campus project in Cote D'Ivoire.

Overall operating expenses increased by \$256,648 primarily due to an increase in bad debt recognized on uncollected tax refunds from the Indian government and trades receivable. During the year ended March 31, 2021, the Company recognized stock based compensation of \$79,494 on stock options granted to directors, officers, employees and consultants of the Company compared to nil for both expenses in the comparative year. However, the Company also recognized decreases in general office costs, travel and entertainment and wages and benefits due to inactivity in India and the temporary slowdown of operating activities in Canada impacted by the pandemic.

The Company also recorded interest and other income of \$13,971 (2020 - \$2,840), an increase of \$11,131, which was primarily due to the benefit of \$9,329 recognized on the interest free government loan issued under Canada's COVID-19 relief program.

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## Three months ended March 31, 2021

During the three months ended March 31, 2021, the Company recorded net loss of \$184,048 as compared to a net income of \$270,461 for the three months ended March 31, 2020, a decrease in net income by \$454,509. The decrease in net income was primarily due to less sales for the year and an increase in bad debt and stock based compensation recognized in the current fourth quarter compared to last year. In addition, the three months ended March 31, 2020 recognized an income from discontinued operations as a result of a gain on unsettled liabilities.

### 1.5 Summary of Quarterly Results

The following is a summary of certain consolidated financial information concerning the Company for each of the last eight reported quarters:

Quarter ended	Total Revenues	Gross Profit	Net Income (Loss)	Earnings (Loss) per share
March 31, 2021	\$ 300,000	\$ 300,000	\$ (184,048)	\$ 0.00
December 31, 2020	-	-	(29,562)	0.00
September 30, 2020	-	-	(37,209)	0.00
June 30, 2020	-	-	(31,563)	0.00
March 31, 2020	350,000	350,000	270,461	0.00
December 31, 2019	-	-	(76,687)	0.00
September 30, 2019	-	-	(85,356)	0.00
June 30, 2019	-	-	(78,083)	0.00

Quarter period	Analysis
March 31, 2021	Net loss due to bad debt and stock based compensation offset by revenues earned in the quarter.
June 30, 2020, September 30, 2020 and December 31, 2020	Lower net loss due to reduced operating activity and temporary cost cutting measures carried out during the global pandemic.
March 31, 2020	Net income due to revenues earned in the quarter.
June 30, 2019, September 30, 2019 and December 31, 2019	Higher net loss due to no revenues earned during the interim periods and no extraordinary reductions in operating costs.

### 1.6/1.7 Liquidity and Capital Resources

The Company reported working capital deficiency of \$280,126 at March 31, 2021 compared to working capital deficiency of \$147,096 at March 31, 2020, an increase in working capital deficiency by \$133,030. As at March 31, 2021, the Company had net cash on hand of \$88,095 compared to \$7,943 at March 31, 2020.

As at March 31, 2021, the Company's primary source of liquidity included cash of \$88,095, short-term investments of \$18,789, receivables of \$10,770 and holdback receivables of \$19,333. Other current assets at March 31, 2021 consisted of prepaid expenses and deposits of \$4,201.

Current liabilities as at March 31, 2021 were \$421,314.

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During the year ended March 31, 2021, the Company utilized \$182,431 (2020 - \$23,004) in cash for operations.

The Company received a loan of \$40,000 (2020 - \$Nil) through the Canada Emergency Business Account (the “CEBA Loan”) program formed by the federal government of Canada. The CEBA loan is non-interest bearing and has an initial term that expires on December 31, 2022. Repayment of \$30,000 by December 31, 2022, results in a \$10,000 loan forgiveness.

The Company also received \$211,500 (2020 - \$Nil) from 1,410,000 stock options exercised during the year.

The consolidated financial statements have been prepared on a going concern basis, which presumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. During the year ended March 31, 2021, the Company generated \$300,000 in revenues and incurred a net loss of \$282,382. As at March 31, 2021, the Company has an accumulated deficit of \$11,647,932 and working capital deficit of \$280,126.

On January 11, 2021, the Company granted to its directors, officers, employees and consultants an aggregate of 5,534,116 stock options, exercisable for a period of five years, at a price of \$0.15 per share. Out of 5,534,116 stock options, 3,043,764 stock options were granted to Shapoorji Pallonji International FZC, a consultant and a significant shareholder of the Company. During the year ended March 31, 2021, 1,410,000 stock options were exercised for gross proceeds of \$211,500. Subsequent to March 31, 2021, an additional 295,000 stock options were exercised for gross proceeds of \$44,250.

While the Company has been successful in obtaining its required financing in the past, mainly through the issuance of equity capital and debt financing from both arm’s length and non-arm’s length parties, there is no assurance that such financing will be available or be available on favorable terms. An inability to raise additional financing may impact the future assessment of the Company as a going concern. The consolidated financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations. Management estimates that it will have sufficient working capital to continue its operations from its existing resources and the proceeds from the exercise of stock options subsequent to March 31, 2021.

## 1.8 Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet arrangements.

## 1.9 Transactions with Related Parties

Key management personnel are persons responsible for planning, directing and controlling activities of an entity, and include executive and non-executive directors. The remuneration of directors and other key management personnel during the years ended March 31, 2021 and 2020 were as follows:

	2021	2020
Management salaries	\$ 20,000	\$ 110,000
Total	\$ 20,000	\$ 110,000

The Company entered into the following related party transactions:

- (a) On October 1, 2014, the Company entered into an administrative agreement for administrative services in exchange for a monthly fee of \$4,000 plus applicable tax.

During the year ended March 31, 2021, the Company paid or accrued \$48,000 (2020 - \$48,000) in administrative fees to Varshney Capital Corp. (“VCC”).

As at March 31, 2021, \$37,800 (March 31, 2020 - \$72,600) was owed to VCC pursuant to this agreement and is included in due to related parties.

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- (b) During the year ended March 31, 2021, the Company paid or accrued \$36,000 (2020 - \$36,000) in rent to a company controlled by the spouse of the CFO and director of the Company.

As at March 31, 2021, \$25,578 (March 31, 2020 – \$47,959) was owed to this company for rent. This amount has been included in accounts payable.

- (c) As at March 31, 2021, \$59,546 (March 31, 2020 - \$109,546) was included in due to related parties for amounts owing to the CEO and director of the Company.

- (d) As at March 31, 2021, \$5,649 (March 31, 2020 -\$525) was included in due to related parties for amounts owing to the CFO and director of the Company for reimbursement of business expenses.

- (e) During the year ended March 31, 2021, the Company earned \$300,000 (2020 - \$350,000) revenues from a significant shareholder of the Company, for consultancy for coordination and management of a special purpose vehicle formation, design and estimation for the Adiake University and Student campus project in Cote D'Ivoire.

As at March 31, 2021, \$1,190,600 (March 31, 2020 - \$980,600) was receivable from a significant shareholder of the Company.

- (f) As at March 31, 2021, \$53,289 (March 31, 2020 - \$58,342) in loans from the SP Group, a shareholder of the Company, were included in due to related parties. The loan is non-interest bearing and is due upon demand.

Unless otherwise specified above, amounts due to related parties are unsecured and have no specified interest rate or terms of repayment.

## **1.10 Fourth Quarter and Subsequent Events**

During the year ended March 31, 2021, the Company:

- (a) recorded revenues of \$300,000 for consulting services to its affiliate company for coordination and management of a special purpose vehicle formation, design and estimation for the Adiake University and Student campus project in Cote D'Ivoire.
- (b) Granted 5,534,116 stock options at an exercise price of \$0.15 expiring January 7, 2026 to directors, officers, employees and consultants.
- (c) Issued 1,410,000 common shares on the exercise of 1,410,000 stock options for gross proceeds of \$211,500.

Subsequent to March 31, 2021, the Company issued 295,000 common shares on the exercise of 295,000 stock options for gross proceeds of \$44,250.

## **1.11 Proposed Transactions**

None.

## **1.12 Critical Accounting Estimates**

Not applicable to venture issuers.

## **1.13 Changes in Accounting Policies**

The financial information presented in this MD&A has been prepared in accordance with International Financial Reporting Standards ("IFRS"). Our significant accounting policies are set out in Note 2 of the consolidated financial statements of the Company, as at and for the years ended March 31, 2021 and 2020.

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## **Accounting Standards Issued but not yet Effective**

Certain accounting standards or amendments to existing accounting standards that have been issued by have future effective dates are either not applicable or not expected to have a significant impact on the Company's financial statements.

### **1.14 Financial Instruments and Other Instruments**

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

The Company's current assets and liabilities approximate fair value due to the short term nature of these instruments. The Company's holdback receivable and long-term receivable approximate fair value due to the nature of these items, which primarily includes government refunds, holdback receivables which will be collected upon expiration of warranty period in effect from the completion of construction projects, and trades receivables.

#### *Credit risk*

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. Management believes that the credit risk concentration with respect to financial instruments included in cash is remote. Current receivables comprise of GST input tax credits refundable by the government. The Company's long-term receivables related to long-term portion of trade receivable and various government tax credits and refunds are at various stages of review by government authorities in India. Should the Company receive an unfavorable ruling, a loss provision will be made in the year incurred. The Company has credit risk as it relates to the collection of these receivables. Management continues to monitor the credit granted to all customers and has used the services of Export Development Canada where possible.

#### *Liquidity risk*

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when they come due. As at March 31, 2021, the Company had a working capital deficiency of \$280,126 including cash deposits of \$88,095, short term investment of \$18,789, receivables and holdback receivables of \$30,103, and prepaid expenses and deposits of \$4,201 to settle current liabilities of \$421,314.

#### *Market risk*

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and equity prices. These fluctuations may be significant and the Company, as all other companies in its industry, has exposure to these risks.

##### (a) Interest rate risk

Interest rate risk is the risk that an investment's value will change due to a change in the level of interest rates. The Company is exposed to interest rate risk as its bank account earns interest income at variable rates. The income earned on the bank account is subject to the movements in interest rates. Management considers the risk to be minimal.

##### (b) Foreign currency risk

The Company is exposed to foreign currency risk on fluctuations related to cash, short-term investments, receivables, holdback receivable, trades payable and accrued liabilities and due to related parties that are denominated in Indian Rupees. Management does not hedge its exposure to foreign exchange risk and does not believe the Company's net exposure to foreign currency risk is significant.

As at March 31, 2021, MHIPL had net financial liabilities of Rs 9,459,085. A 10% change in the Canadian dollar versus the Rupee would give rise to a gain/loss of approximately \$16,260.

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(c) Price risk

The Company does not feel it is significantly exposed to price risk with respect to equity prices.

## **1.15 Other Requirements**

### Summary of Outstanding Share Data as at July 29, 2021:

1. Authorized – Unlimited common shares without par value.
2. Issued and outstanding: 59,904,883 common shares
3. Stock options outstanding: 3,829,116

Additional disclosures pertaining to the Company's management information circulars, material change reports, press releases and other information are available on the SEDAR website at [www.sedar.com](http://www.sedar.com).

On behalf of the Board of Directors, thank you for your continued support.

*"Mervyn Pinto"*

**Mervyn Pinto**

President and CEO