BIOASIS TECHNOLOGIES INC.

CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Canadian dollars)

For the Years Ended February 28, 2014 and 2013

MANNING ELLIOTT
ACCOUNTANTS & BUSINESS ADVISORS

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INDEPENDENT AUDITORS' REPORT

To the Shareholders of
biOasis Technologies Inc.

We have audited the accompanying consolidated financial statements of biOasis Technologies Inc. which comprise the consolidated statement of financial position as at February 28, 2014, and the consolidated statements of comprehensive loss, changes in equity and cash flows for the year then ended, and the related notes comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements
Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility
Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of biOasis Technologies Inc. as at February 28, 2014, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Emphasis of Matter
Without qualifying our opinion, we draw attention to Note 2(c) in the consolidated financial statements which indicates the existence of a material uncertainty that may cast significant doubt on the ability of biOasis Technologies Inc. to continue as a going concern.

Other Matter
The consolidated financial statements of biOasis Technologies Inc. as at February 28, 2013 and for the year then ended were audited by another firm of independent auditors who expressed an unmodified opinion on those statements in their report dated June 17, 2013.

Manning Elliott LLP

CHARTERED ACCOUNTANTS
Vancouver, British Columbia
June 18, 2014

BIOASIS TECHNOLOGIES INC.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)

	Notes	February 28, 2014	February 28, 2013
ASSETS			
Current assets			
Cash and cash equivalents	3 & 11	$ 1,092,215	$ 1,695,393
Short-term investments	4	750,000	1,500,000
Amounts receivable	11	136,533	34,871
Prepaid expenses		67,815	20,160
		2,046,563	3,250,424
Non-current assets			
Property and equipment	5	8,788	12,608
Intangible assets	6	523,233	572,230
		532,021	584,838
		$ 2,578,584	$ 3,835,262
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		$ 185,194	$ 239,121
Deferred leasehold inducement - current portion		1,234	2,073
		186,428	241,194
Non-current liabilities			
Deferred leasehold inducement		1,234	-
		187,662	241,194
EQUITY			
Share capital	7	14,659,610	12,833,460
Contributed surplus		4,885,852	4,305,024
Deficit		(17,154,540)	(13,544,416)
		2,390,922	3,594,068
		$ 2,578,584	$ 3,835,262

Going concern	Note 2(c)
Contractual commitments	Note 13
Subsequent events	Note 16

Approved on behalf of the Board:

/s/ David J. Clark
David J. Clark, Director

/s/ Robin B. Hutchison
Robin B. Hutchison, Director

The accompanying notes are an integral part of these consolidated financial statements

BIOASIS TECHNOLOGIES INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(Expressed in Canadian Dollars)

	Notes	Year Ended February 28, 2014	Year Ended February 28, 2013
Expenses			
General and administrative	5 & 15	$ 1,638,209	$ 3,073,864
Research and development	6 & 15	1,999,758	1,918,534
Loss before other income (expense)		(3,637,967)	(4,992,398)
Other income (expense)			
Interest income		30,838	26,156
Foreign exchange gain (loss)		(2,995)	5,477
		27,843	31,633
Net loss and comprehensive loss		$ (3,610,124)	$ (4,960,765)
Loss per share – Basic and diluted		$ (0.09)	$ (0.13)
Weighted average number of common shares outstanding		40,835,255	37,985,184

The accompanying notes are an integral part of these consolidated financial statements

BIOASIS TECHNOLOGIES INC.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Expressed in Canadian Dollars)

	Share Capital				
	Number of Shares	**Value**	**Contributed Surplus**	**Deficit**	**Total Equity**
Balance, February 29, 2012	35,014,558	$ 8,397,535	$ 2,173,163	$ (8,583,651)	$ 1,987,047
Common shares issued pursuant to private placement, net of costs	2,160,000	2,317,161	-	-	2,317,161
Common shares issued upon exercise of options	899,242	530,534	-	-	530,534
Common shares issued upon exercise of warrants	1,854,055	1,169,632	-	-	1,169,632
Reallocation of contributed surplus arising from share-based compensation related to exercise of options	-	381,598	(381,598)	-	-
Reallocation of contributed surplus arising from exercise of warrants	-	37,000	(37,000)	-	
Share-based compensation	-	-	2,550,459	-	2,550,459
Net loss and comprehensive loss	-	-		(4,960,765)	(4,960,765)
Balance, February 28, 2013	39,927,855	12,833,460	4,305,024	(13,544,416)	3,594,068
Common shares issued upon exercise of options	500,000	241,200	-	-	241,200
Common shares issued upon exercise of warrants	1,362,775	1,229,943	-	-	1,229,943
Reallocation of contributed surplus arising from share-based compensation related to exercise of options	-	355,007	(355,007)	-	-
Share-based compensation	-	-	935,835	-	935,835
Net loss and comprehensive loss	-	-		(3,610,124)	(3,610,124)
Balance, February 28, 2014	41,790,630	$ 14,659,610	$ 4,885,852	$ (17,154,540)	$ 2,390,922

The accompanying notes are an integral part of these consolidated financial statements

BIOASIS TECHNOLOGIES INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)

	Year Ended February 28, 2014	Year Ended February 28, 2013
OPERATING ACTIVITIES		
Net loss for the year	$ (3,610,124)	$ (4,960,765)
Adjusted for items not affecting cash:		
Depreciation of property and equipment	3,820	4,812
Amortization of intangible assets	48,998	115,859
Impairment of intangible assets	-	340,427
Amortization of lease inducement	394	(2,263)
Share-based compensation	935,835	2,550,459
	(2,621,077)	(1,951,471)
Net changes in non-cash working capital items:		
Amounts receivable	(101,661)	8,167
Prepaid expenses	(47,655)	(4,486)
Accounts payable and accrued liabilities	(53,927)	82,667
	(2,824,320)	(1,865,123)
INVESTING ACTIVITIES		
Acquisition of property and equipment	-	(3,984)
Short-term investments	750,000	(1,500,000)
	750,000	(1,503,984)
FINANCING ACTIVITIES		
Proceeds from issuance of common shares	1,471,142	4,184,167
Share issuance costs	-	(166,839)
	1,471,142	4,017,328
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(603,178)	648,221
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	1,695,393	1,047,172
CASH AND CASH EQUIVALENTS, END OF YEAR	$ 1,092,215	$ 1,695,393
Cash and cash equivalents consists of:		
Cash	$ 292,215	$ 645,393
Term deposits	800,000	1,050,000
	$ 1,092,215	$ 1,695,393
Cash paid for interest	$ -	$ -
Cash paid for income taxes	$ -	$ -

The accompanying notes are an integral part of these condensed consolidated financial statements

1. INCORPORATION AND NATURE OF OPERATIONS

(a) Incorporation

biOasis Technologies Inc. ("biOasis" or the "Company") was incorporated on November 3, 2006 under the British Columbia Business Corporations Act as W.R. Partners Ltd and changed its name to biOasis Technologies Inc. on March 27, 2008. The Company's shares are publicly traded on the TSX Venture Exchange and OTCQX. The Company's registered office is Suite 1780, 400 Burrard Street, Vancouver, B.C. V6C 3A6.

(b) Nature of Operations

biOasis is a development stage biopharmaceutical company engaged in the research and development of products for the diagnosis and treatment of neurological diseases and disorders. The Company's "Transcend program" describes its proprietary carrier, p97 to deliver therapeutics and imaging agents across the blood brain barrier ("BBB").

2. STATEMENT OF COMPLIANCE AND BASIS OF FINANCIAL STATEMENT PRESENTATION

(a) Statement of Compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

These consolidated financial statements were approved and authorized for issue by the Board of Directors on June 18, 2014.

(b) Basis of Measurement

These consolidated financial statements have been prepared on an historical cost basis, except for certain assets and liabilities which are measured at fair value as explained in Note 3(e) to these consolidated financial statements. These consolidated financial statements are presented in Canadian dollars, the Company's functional currency.

(c) Going Concern

To date, the Company has no products in commercial production or use and no history of earnings. The ability of the Company to continue operations is dependent upon its ability to obtain additional funding through licensing of its technology and collaboration agreements with up-front and milestone payments, research grant funding, the sale of common share and other strategic alternatives which could result in significant dilution in the equity interest of existing shareholders. The Company reported as at February 28, 2014 an accumulated deficit of $17,154,540 and a working capital surplus of $1,860,135, and cash flows used in operations of $2,824,320 for the year ended February 28, 2014. These factors raise significant doubt about the Company's ability to continue as a going concern. The eventual profitability of the Company and its ability to continue as a going concern is dependent upon many factors; these include its ability to obtain sufficient financing, successful research outcomes, developing new intellectual property and receipt of regulatory approvals. Furthermore the biotechnology industry is subject to rapid and substantial technological change that could reduce the marketability of the Company's technology.

These consolidated financial statements have been prepared with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a forced liquidation. These consolidated financial statements do not give effect to adjustments that would be necessary to the carrying amounts and classifications of assets and liabilities should the Company be unable to continue as a going concern. Such adjustments could be material.

(d) Significant Judgements, Estimates and Assumptions

Judgements

The preparation of these consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates. Estimates and underlying 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.

2. STATEMENT OF COMPLIANCE AND BASIS OF FINANCIAL STATEMENT PRESENTATION (continued)

(d) Significant Judgements, Estimates and Assumptions (continued)

Estimates and Assumptions

Areas of significant judgement that have the most significant impact on the financial statements relate to management's assessment of the Company's ability to continue as a going concern and recoverability of deferred income tax assets. Significant judgements related to the Company's ability to continue as a going concern are disclosed in Note 2(c).

Judgement is required in determining whether deferred tax assets are recognized on the consolidated statement of financial position. Deferred tax assets including those arising from unutilized tax losses require management to assess the likelihood that the Company will generate future taxable income in future years in order to utilize any deferred tax asset which has been recognized. At the current consolidated statement of financial position date, no deferred tax assets have been recognized.

Significant areas requiring the use of management estimates relate to the assessment for impairment and useful lives of intangible assets and property and equipment, determination of fair value of the warrants and shares issued in relation to the public equity offering, determination of the fair value of warrants issued as part of terms of the acquisition of new intellectual property, recognition of deferred income tax assets, estimation of accrued liabilities, research and development costs and estimates used in calculating share-based compensation. By their nature, these estimates are subject to measurement uncertainty and the effect on the consolidated financial statements of changes in such estimates in future periods could be significant.

The Company is required to estimate its expenses resulting from its obligations under contracts and agreements with third parties in connection with conducting its research. Although the Company does not expect its estimates to be materially different from amounts actually incurred, their understanding of status and timing of services performed relative to the actual status and timing of services performed may vary and may result in the Company reporting amounts that are significantly different for any particular period.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements.

(a) Basis of Consolidation

These consolidated financial statements include the financial statements of bioasis Technologies Inc. and of its wholly-owned, Canadian subsidiary, biOasis Advanced Technologies Inc. Subsidiaries are entities over which the Company has control which is achieved when the Company is exposed, or has the rights, to variable returns from its involvement with the investee and has the ability to affect those returns through the Company's power to govern. Accounting policies of the Company's subsidiary are consistent with the Company's accounting policy and all intragroup transactions, balances, income and expenses are eliminated on consolidation.

(b) Intangible Assets

Intangible assets acquired as part of a group of other assets are initially recognized and measured at cost less accumulated amortization and accumulated impairment losses. The cost of a group of intangible assets acquired in a business combination that meet the specified criteria for recognition apart from goodwill, is allocated to the individual assets acquired based on their relative fair values. Costs incurred to establish and maintain patents for intellectual property developed internally are expensed in the period incurred. The costs of acquiring or licensing medical technology are capitalized.

Intangible assets with finite useful lives are amortized over their estimated useful lives from the date they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The amortization methods and estimated useful lives of intangible assets, which are reviewed annually, are as follows:

Assets	Basis	Rate
UBC Patents and IP	Straight-line	10 years
Jefferies Patents and IP	Straight-line	15 years
Transcend Technology IP 2	Straight-line	20 years

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Impairment of Non-financial Assets

The carrying amounts of the Company's non-financial assets are tested for impairment at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amounts of intangible assets with an indefinite useful life, intangible assets not available for use, or goodwill acquired in a business combination are measured annually whether or not there is any indication that impairment exists. Management uses judgment to estimate these inputs and any changes to these inputs could have a material impact on the impairment calculation. For impairment testing, non-financial assets that do not generate independent cash flows are grouped together into cash-generating units (CGUs), which represents the level at which largely independent cash flows are generated. An impairment loss is recognized in earnings to the extent that the carrying value of an asset, CGU or group of CGU's exceeds its estimated recoverable amount. The recoverable amount of an asset, CGU or group of CGU's is the greater of its value in use and its fair value less cost to sell. Value in use is calculated as the present value of the estimated future cash flows discounted at appropriate discount rates. An impairment loss relating to a specific asset reduces the carrying value of the asset. An impairment loss relating to a group of CGU's is allocated on a pro-rata basis to reduce the carrying value of the assets in the units comprising the group. A previously recognized impairment loss related to non-financial assets is assessed at each reporting date for any indications that the loss has decreased or no longer exists.

An impairment loss related to non-financial assets is reversed if there is a subsequent increase in recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying value does not exceed the carrying value that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

During the year ended February 28, 2014, the Company recognized an impairment charge of $nil (2013: $340,427) with respect to its UBC Patents and IP that comprise the biomarker diagnostic for Alzheimer's disease patents, licenses and intellectual property – see note 6.

(d) Share-based Compensation

The Company uses the fair value based method of accounting for share-based compensation for all awards of shares and share options granted.

The Company grants stock options to executive officers, directors, employees and consultants pursuant to a stock option plan described in Note 8.

The stock option plan allows Company employees and consultants to acquire shares of the Company. The fair value of options granted is recognized as an employee or consultant expense with a corresponding increase in equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee.

Where the share options are awarded to employees, the fair value is measured at grant date, and each tranche is recognized using the graded vesting method over the period during which the options vest. The fair value of the options granted is measured using the Black-Scholes option pricing model taking into account the terms and conditions upon which the options were granted. At each consolidated financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of share options that are expected to vest.

Where equity instruments are granted to parties other than employees, they are recorded by reference to the fair value of the services received in the consolidated statement of comprehensive loss. If the fair value of the services received cannot be reliably estimated, the Company measures the services received by reference to the fair value of the equity instruments granted, measured at the date the counterparty renders service. Amounts related to the issuance of shares are recorded as a reduction of share capital.

(e) Financial Instruments

Financial instruments are classified into one of five categories: financial assets or liabilities at fair value through profit or loss, held-to-maturity financial assets, loans and receivables, available-for-sale financial assets, or other financial liabilities. All financial instruments, including derivatives, are measured on the consolidated statement of financial position at fair value except for those arising from certain loans and receivables, held-to-maturity investments and other financial liabilities that are measured at amortized cost.

3. SIGNFICANT ACCOUNTING POLICIES (continued)

(e) Financial Instruments (continued)

Compound instruments are bifurcated and presented in the consolidated financial statements in their component parts. The equity component is assigned the residual amount after deducting from the fair value of the instrument as a whole the amount separately determined for the liability component. The liability component is considered floating rate with no accretion recorded.

For each financial instrument, subsequent measurement and accounting for changes in fair value are dependent on the initial classification. Financial assets at fair value through profit or loss are measured at fair value and changes in fair value are recognized in profit or loss. Available-for-sale financial instruments are measured at fair value with changes in fair value recorded in other comprehensive income until the investment is derecognized or impaired at which time the amounts would be recorded in profit or loss.

The Company has designated its cash and cash equivalents and short-term investments as financial assets at fair value through profit or loss, amounts receivable as loans and receivables and accounts payable as other financial liabilities.

Fair Value Measurements

The Company adopted IFRS 13 *Fair Value Measurements,* on March 1, 2013 on a prospective basis. Under previous IFRS, guidance on measuring and disclosing fair value was dispersed among specific standards requiring fair value measurements. IFRS 13 is a comprehensive standard for fair value measurement and disclosure requirements for use across all IFRS standards. The new standard clarifies that fair value is that price that would be received to sell an asset, or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The adoption of IFRS 13 did not require any adjustment to the valuation techniques that were used to measure fair value and did not result in any measurement adjustments as at March 1, 2013.

The accounting guidance for fair value measurements prioritizes the inputs used in measuring fair value into the following hierarchy:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices included within Level 1 that are either directly or indirectly observable; and

Level 3 – Unobservable inputs in which little or no market activity exists, therefore requiring an entity to develop its own assumptions about the assumptions market participants would use in pricing.

Transaction costs

Transaction costs are expensed as incurred for financial instruments designated as fair value through profit or loss. Transaction costs for other financial instruments are recognized as part of the instrument's carrying value.

(f) Research and Development Expenditures

Research expenditures are expensed in the period incurred. Pre-clinical expense contributions are recorded in the period incurred. Product development expenditures are expensed in the period incurred unless the product candidate meets specific criteria related to technical, market and financial feasibility for deferral and amortization. The Company's policy is to amortize deferred product development expenditures over the expected future life of the product once product revenues or royalties are recorded. No product revenue has been deferred to date.

(g) Government Assistance

Grant revenue is recognized when there is reasonable assurance of compliance with grant conditions and the grant is collectible. Grant amounts received prior to compliance with grant conditions are initially recorded as deferred income. Grants received to directly offset expenses incurred for a specific project are credited to expense on a systematic basis in the same periods in which the expenses are recognized.

(h) Cash and Cash Equivalents

The Company considers all highly liquid instruments, with minimal interest rate risk and having an initial term to maturity of three months or less at the time of issuance to be cash equivalents.

3. SIGNFICANT ACCOUNTING POLICIES (continued)

(i) Foreign Currency Translation

The functional and reporting currency of the Company is the Canadian dollar. Transactions which are denominated in foreign currencies are translated into their Canadian dollar equivalents at exchange rates prevailing at the dates of the transaction. The carrying value of monetary assets and liabilities denominated in foreign currencies are adjusted at each consolidated statement of financial position date to the functional currency at the exchange rate at that date. Foreign currency differences arising on translation are recognized in profit or loss.

(j) Comprehensive Income

Comprehensive income (loss) is defined as the change in equity from transactions and other events from non-owner sources. Other comprehensive income (loss) refers to items recognized in comprehensive income (loss) that are excluded from net income (loss) calculated in accordance with IFRS.

(k) Loss per Share

Loss per common share is calculated by dividing the net loss for the year by the weighted average number of common shares outstanding during the year. Diluted per share amounts do not differ from basic share amounts as the effect of outstanding options and warrants is anti-dilutive for all years presented.

(l) Property and Equipment

Property and equipment are initially recorded at historical cost less accumulated amortization and accumulated impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset.

Property and equipment amortization is provided using the declining-balance method at the following annual rates:

	Rate
Computer hardware	30%
Computer software	50%
Office equipment and furniture	20%
Leasehold improvements	Remaining term of lease

Residual values and useful economic lives are reviewed at least annually and are adjusted if appropriate at each reporting date. Subsequent expenditures relating to an item of property and equipment are capitalized when it is probable that future economic benefits from the use of the assets will be increased. All other subsequent expenditure is recognized as repairs and maintenance expenses during the period in which they are incurred. Gains and losses on disposal of property and equipment are determined by comparing the proceeds from disposal with the carrying amount of the asset and are recognized net within other income in the consolidated statement of comprehensive loss.

(m) Income Taxes

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

(i) Current income tax

Current income tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

3. SIGNFICANT ACCOUNTING POLICIES (continued)

(m) Income Taxes (continued)

(ii) Deferred income tax

Deferred income tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred income tax is not recognized for the following temporary differences:

- liabilities arising from initial recognition of goodwill for which amortization is not deductible for tax purposes;
- liabilities arising from the initial recognition of an asset/liability other than in a business combination which, at the time of the transaction, does not affect either the accounting or the taxable profit; and
- liabilities arising from undistributed profits from investments where the entity is able to control the timing of the reversal of the difference and it is probable that the reversal will not occur in the foreseeable future.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are derecognized to the extent that it is no longer probable that the related tax benefit will be realized.

(iii) Sales tax

Revenues, expenses and assets are recognized net of the amount of sales tax except:

- Where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the sales tax is recognized as part of the cost of acquisition of the asset or as part of the expense item as applicable.

- Receivables and payables that are stated with the amount of sales tax included. The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the consolidated statement of financial position.

(n) Provisions

Provisions are recognized for liabilities of uncertain timing or amount that have arisen as a result of past transactions, including legal or constructive obligations. The provision is measured at the best estimate of the expenditure required to settle the obligation at the reporting date.

(o) Leases

Leases are classified as either finance or operating in nature. Finance leases are those that substantially transfer the benefits and risks of ownership to the lessee. Obligations under finance leases are reduced by the principal portion of lease payments. The imputed interest portion of lease payments is charged to expense. Payments required under operating leases are recorded as an expense.

(p) Accounting Standards and Interpretations Adopted on March 1, 2013

In addition to the adoption of the accounting standard changes for IFRS 13 – Fair Value Measurement described above (Note 3(e)), the Company adopted the following accounting standards effective March 1, 2013.

IFRS 10, *Consolidated Financial Statements,* replaces IAS 27, *Consolidated and Separate Financial Statements* and Standing Interpretation Committee Interpretation ("SIC") – 12, *Consolidation – Special Purpose Entities* and establishes principles for identifying when an entity controls another entity.

IFRS 11, *Joint Arrangements'*, replaces IAS 31, *Interest in Joint Ventures"* and SIC -13 *'Jointly Controlled Entities – Non-Monetary Contributions by Venturers,* and requires a single method to account for interests in jointly controlled entities.

3. SIGNFICANT ACCOUNTING POLICIES (continued)

(p) Accounting Standards and Interpretations Adopted on March 1, 2013 (continued)

IFRS 12 *Disclosure of Interests in Other Entities,* establishes comprehensive disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, and special purpose entities.

Amendments to IAS 1, *Presentations of Financial Statements*, require entities to group items within other comprehensive income that may not be re-classed to net income

The standards and amendments listed above did not have a significant impact on the Company's consolidated financial statements.

(q) Accounting Standards and Interpretations Issued but Not Yet Effective

Financial Instruments

In November 2009, the International Accounting Standards Board ("IASB") issued IFRS 9 *Financial Instruments* which replaced the classification and measurement requirements in IAS 39 *Financial Instruments: Recognition and Measurement.*. In October 2010, the IASB issued additions to IFRS 9 regarding financial liabilities. The IASB removed the 2014 mandatory effective date from IFRS 9. The IASB will decide on a new effective date when the entire IFRS project is closer to completion. Entities may still early-adopt the finalized and issued provisions of IFRS 9. The impact of adopting this standard is still being assessed.

Offsetting Financial Assets and Liabilities

In December 2011, the IASB issued amendments to IAS 32 *Financial Instruments: Presentation*. The amendments are intended to clarify certain aspects of the existing guidance on offsetting financial assets and financial liabilities due to the diversity in application of the requirements on offsetting. The IASB also amended IFRS 7 *Financial Instruments: Disclosures* to require disclosures about all recognized financial instruments that are offset in accordance with IAS 32. The amendments also require disclosure of information about recognized financial instruments subject to enforceable master netting arrangements and similar arrangements even if they are not offset under IAS 32.

The amendments to IAS 32 are effective for years commencing on or after January 1, 2014 and need to be provided retrospectively to all comparative periods. The Company intends to adopt the amendments to IAS 32 in its consolidated financial statements for the year commencing March 1, 2014. The Company does not expect the amendments to have a material impact on the consolidated financial statements.

Impairment of Assets

In May 2013, the IASB issued an amendment to IAS 36 *Impairment of Assets* to address the disclosure of information about the recoverable amount of impaired assets or a CGU for periods in which an impairment loss has been recognized or reversed. The amendments also address disclosure requirements applicable when an asset's or a CGU's recoverable amount is based on fair value less costs of disposal.

The amendment to IAS 36 is effective for years commencing on or after January 1, 2014 and needs to be provided retrospectively to all comparative periods. The Company intends to adopt the amendment to IAS 36 in its consolidated financial statements for the year commencing March 1, 2014. The Company does not expect the amendment to have a material impact on the consolidated financial statements.

Clarification of Acceptable Methods of Depreciation

In May 2014, the IASB issued amendments to IAS 16 *Property, Plant and Equipment* and IAS 38 *Intangible Assets*. The amendments clarify that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate because revenue generated by an activity that includes the use of an asset generally reflects factors other than the consumption of the economic benefits embodied in the asset. The amendments also clarifies that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset. This presumption, however, can be rebutted in certain limited circumstances.

The amendments to IAS 16 and IAS 38 are effective for years commencing on or after January 1, 2016. The Company does not expect the amendments to have an impact on the consolidated financial statements.

4. SHORT-TERM INVESTMENTS

Short-term investments of $750,000 (2013: $1,500,000) comprised of two cashable guaranteed investment certificates of $500,000 and $250,000, respectively, with a Canadian Schedule I chartered bank, with original terms to maturity of 91 days and 92 days and earning interest at the rate of 1.35% per annum.

5. PROPERTY AND EQUIPMENT

	Leasehold improvements	Computer hardware	Computer software	Office equipment & furniture	Total
Cost					
Balance as at February 29, 2012	$ 980	14,252	1,694	6,967	23,893
Additions	-	2,402	570	1,012	3,984
Balance as at February 28, 2013	$ 980	$ 16,654	$ 2,264	$ 7,979	$ 27,877
Additions	-	-	-	-	-
Balance as at February 28, 2014	$ 980	$ 16,654	$ 2,264	$ 7,979	$ 27,877
Accumulated Depreciation					
Balance as at February 29, 2012	$ -	7,100	875	2,482	10,457
Depreciation for the year	512	2,686	599	1,015	4,812
Balance as at February 28, 2013	$ 512	$ 9,786	$ 1,474	$ 3,497	$ 15,269
Depreciation for the year	468	2,059	396	897	3,820
Balance as at February 28, 2014	$ 980	$ 11,845	$ 1,870	$ 4,394	$ 19,089
Carrying Amounts					
February 28, 2013	$ 468	$ 6,868	$ 790	$ 4,482	$ 12,608
February 28, 2014	$ -	$ 4,809	$ 394	$ 3,585	$ 8,788

Depreciation for property and equipment has been recorded to general and administrative expenses.

6. INTANGIBLE ASSETS

The University of British Columbia ("UBC") Patents and IP comprise the biomarker diagnostic for Alzheimer's disease patents, licenses and intellectual property. The Jefferies Patents and IP comprise the therapeutic uses of p97 patents, licenses and intellectual property. Transcend IP 2 comprises additional acquired p97 related technology.

	Transcend IP 2	UBC Patents' and IP	Jefferies Patents and IP	Total
Cost				
Balance as at February 29, 2012	$ 191,003	669,845	589,609	1,450,457
Changes due to derecognition	-	(669,845)	-	(669,845)
Balance as at February 28, 2013	$ 191,003	$ -	$ 589,609	$ 780,612
Additions	-	-	-	-
Balance as at February 28, 2014	$ 191,003	$ -	$ 589,609	$ 780,612
Accumulated Amortization and Impairment				
Balance as at February 29, 2012	$ 5,571	262,416	153,954	421,941
Amortization	9,550	67,002	39,307	115,859
Impairment	-	340,427	-	340,427
Changes due to derecognition	-	(669,845)	-	(669,845)
Balance as at February 28, 2013	$ 15,121	$ -	$ 193,261	$ 208,382
Amortization	9,550	-	39,447	48,997
Balance as at February 28, 2014	$ 24,671	$ -	$ 232,708	$ 257,379
Carrying Amounts				
February 28, 2013	$ 175,882	$ -	$ 396,348	$ 572,230
February 28, 2014	$ 166,332	$ -	$ 356,901	$ 523,233

On August 5, 2011 the Company's wholly owned subsidiary biOasis Advanced Technologies Inc. acquired the worldwide assignment of certain intellectual property ("Transcend IP 2"). Pursuant to the assignment the Company made cash payments totaling $25,000 and issued 100,000 share purchase warrants at $0.50 and 350,000 share purchase warrants issued at $0.575 all expiring August 5, 2016. These warrants were assigned a fair value of $163,000 calculated using the Black-Scholes option pricing model. In addition, the Company capitalized legal and regulatory expenses incurred of $3,003. In the event that a patent with respect to the intellectual property is issued in the future in either Europe or in the United States of America the Company will issue an additional 300,000 warrants with a two-year expiry term exercisable at the greater of $0.50 or the closing price of the Company's publicly traded stock on the date the patent was granted.

There was no impairment charge for the year ended February 28, 2014. During the year ended February 28, 2013, the Company recorded an impairment charge of $340,427 to its UBC Patents and IP that comprise the biomarker diagnostic for Alzheimer's disease patents, licenses and intellectual property as the Company is no longer pursuing commercialization of the assay at this time.

Amortization for intangible assets has been recorded to research and development expenses.

7. SHARE CAPITAL

(a) Authorized Share Capital

As at February 28, 2014, the authorized share capital comprised an unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

(b) Private Placements

On April 20, 2012, the Company completed a non-brokered private placement of 2,160,000 units at $1.15 per unit for gross proceeds of $2,484,000. Each unit consists of one common share and one full common share purchase warrant. Each warrant was exercisable into one common share at $1.30 per share on or before April 20, 2013 of which 1,604,000 warrants expired unexercised.. A finder's fee of $143,290 was paid on a portion of the financing and other issue costs totaled $23,549.

(c) Warrants

The Company's warrant activity during the years ended February 28, 2014 and 2013 is summarized in the following table:

	Number of Warrants	Weighted Average Exercise Price
Balance outstanding – February 29, 2012	2,921,942	$0.59
Issued with private placement	2,160,000	1.30
Exercised warrants	(1,854,055)	0.63
Balance outstanding - February 28, 2013	3,227,887	$1.07
Exercised warrants	(1,362,775)	0.90
Expired warrants	(1,615,112)	1.30
Balance outstanding - February 28, 2014	250,000	$0.58

The following table summarizes warrants outstanding and exercisable at February 28, 2014:

Number Outstanding	Exercise Price	Expiry date
250,000	$0.575	August 5, 2016
250,000		

8. SHARE-BASED COMPENSATION

Share Purchase Option Compensation Plan

Under the Company's Amended Stock Option plan approved by disinterested shareholders at the 2013 Annual General and Special Meeting of Shareholders held October 31, 2013, the number of common shares that can be reserved for issuance is 8,137,571, representing 20% of the Company's issued outstanding share capital at that date of the Management Information Circular. The plan provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with the Toronto Stock Exchange guidelines, grant to directors, executive officers, employees and consultants to the Company, non-transferable options to purchase common shares at a price that is not less than the Discounted Market Price (as defined by the rules of the TSX Venture Exchange) on the date of grant. Vesting is provided at the discretion of the Board and the expiration of options is to be no greater than 10 years from the date of the grant.

In connection with the foregoing, the number of common shares reserved for issuance to any individual director or officer will not exceed five percent (5%) of the issued and outstanding common shares and the number of common shares reserved for the issuance to all technical consultants will not exceed 2% of the issued and outstanding common shares.

The following table summarizes the continuity of the Company's stock options:

	Number of Options	Weighted Average Exercise Price
Balance at February 29, 2012	4,184,642	$0.58
Granted	2,250,000	1.28
Exercised	(899,242)	0.59
Expired	(250,000)	0.64
Balance at February 28, 2013	5,285,400	$0.87
Granted	1,975,000	0.98
Exercised	(500,000)	0.48
Expired	(250,000)	1.05
Balance at February 28, 2014	6,510,400	$0.93
Exercisable at February 28, 2014	4,416,650	$0.90

8. SHARE-BASED COMPENSATION (continued)

Share Purchase Option Compensation Plan (continued)

The following table summarizes stock options outstanding and exercisable at February 28, 2014:

Exercise Price	Number outstanding	Weighted average remaining contractual life (years)	Weighted average exercise price	Number exercisable	Weighted average remaining contractual life (years)	Weighted average exercise price
$0.52	1,892,500	2.5	$0.52	1,892,500	2.5	$0.52
$0.60 - $0.69	392,900	1.5	$0.64	392,900	1.5	$0.64
$0.97	1,775,000	4.4	$0.97	-	-	-
$1.07	200,000	0.6	$1.07	50,000	0.6	$1.07
$1.20 – $1.29	2,150,000	3.2	$1.28	1,981,250	3.2	$1.28
$1.42	100,000	3.0	$1.42	100,000	3.0	$1.42
	6,510,400	3.1	$0.93	4,416,650	2.7	$0.90

During the year ended February 28, 2014, the Company recognized $935,835 in share-based compensation expense compared to $2,550,459 for the year ended February 28, 2013. Share-based compensation expense comprised awards granted to employees and non-employees under the Company's stock option plan.

The estimated fair value of each tranche of options granted to the Company’s employees and directors is calculated at the grant date and amortized on a straight-line basis over the vesting period of the options. The fair value of non-employee awards is estimated at each reporting period until the final measurement date.

The weighted average fair value of the options granted during the year ended February 28, 2014, was $0.64 (2013: $0.99). The following table summarizes the weighted average assumptions using the Black-Scholes option pricing model for employees, directors and consultants for the respective years ended February 28, 2014 and 2013.

	February 28, 2014	February 28, 2013
Share price at grant date	$1.02	$1.35
Exercise price	$0.98	$1.28
Risk-free interest rate	1.58%	1.21%
Expected life	4.2 years	4.71 years
Expected volatility	87.54%	102.43%
Expected dividends	-	-
Average fair value at grant date	$0.64	$0.99
Forfeiture rate	4.66%	4.65%

Option and warrant pricing models require the input of highly subjective assumptions, particularly as to the expected price volatility of the stock. Changes in these assumptions can materially affect the fair value estimate.

9. RELATED PARTY TRANSACTIONS AND BALANCES

a) During the year ended February 28, 2014, the Company paid $12,000 (2013: $144,000), pursuant to a consulting contract, to a director and a company controlled by the director and officer of the Company for consulting services and for acting in his capacity as President and Chief Executive Officer ("CEO") and $154,000 (2013: $nil) pursuant to a salary contract beginning April 1, 2013 for services and for acting in his capacity as President and Chief Executive Officer ("CEO"). The Company also incurred payroll benefits expense of $5,698 (2013: $nil) attributed to this party.

b) During the year ended February 28, 2014, the Company paid $72,000 (2013: $72,000), pursuant to a consulting contract, to a director and officer of the Company for consulting services and for acting in his capacity as Chief Financial Officer.

c) During the year ended February 28, 2014, the Company incurred legal expenses of $2,585 (2013: $2,238) to a law firm, a principal of whom is a relative of the CEO of the Company. As at February 28, 2014, the Company owed or accrued $559 (2013: $1,522) to this law firm, which is unsecured, non-interest bearing and with no repayment terms.

d) During the year ended February 28, 2014, 1,200,000 options were granted to directors or officers (2013: 1,675,000 granted) and directors were paid board and board committee fees of $33,000 (2013: $30,350) and the Company incurred payroll benefits expense of $412 (2013 - $2,668) attributed to these parties.

These transactions were in the normal course of operations and have been recorded at their exchange amounts, which is the consideration agreed upon between the related parties.

10. COMPENSATION OF KEY MANAGEMENT PERSONNEL

Key management personnel include the CEO, CFO and directors of the Company. Compensation of key management personnel, including directors is as follows:

	February 28, 2014	February 28, 2013
Salaries, consultant fees, director fees, service fees, and benefits	$ 279,695	$ 251,256
Share-based payments(1)	750,026	1,468,798
	$ 1,029,721	$ 1,720,054

(1) Share-based payments are the fair value of options granted and vested to key management personnel during the year.

11. FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash and cash equivalents, short-term investments, amounts receivable and accounts payable. As at February 28, 2014 and February 28, 2013, there are no significant differences between the carrying value of these amounts and their estimated market values. Unless otherwise noted it is management's opinion that the Company is not exposed to significant interest, currency or credit risk arising from these financial instruments.

Financial assets and liabilities measured at fair value on a recurring basis were presented on the Company's consolidated statement of financial position as of February 28, 2014 as follows:

	Fair Value Measurements Using			
	Quoted Prices in Active Markets For Identical Instruments (Level 1) $	**Significant Other Observable Inputs (Level 2) $**	**Significant Unobservable Inputs (Level 3) $**	**Balance as Of February 28, 2014 $**
Assets:				
Cash and cash equivalents	1,092,215	–	–	1,092,215
Short-term investments	750,000	–	–	750,000

(a) Credit risk

Credit risk is the risk of financial loss to the Company if counterparty to a financial instrument fails to meet its contractual obligations. The Company is exposed to credit risk on its cash and cash equivalents and short-term investments in the event of non-performance by counterparties, but does not anticipate such non-performance. The maximum exposure to credit risk of the Company at the end of the period is the carrying value of its cash and cash equivalents.

The Company mitigates its exposure to credit risk by maintaining its primary operating and investment bank accounts with Schedule I chartered banks in Canada.

As well the Company mitigates its exposure to credit risk by restricting its investments to cash and cash equivalents and short-term investments in banker's acceptance or term deposits of Schedule I chartered banks in Canada and by monitoring the credit risk and credit standing of counterparties.

The Company's amounts receivable are comprised as follows:

	February 28, 2014	February 28, 2013
Pre-clinical contributions receivable (0 to 30 days)	$ 84,011	$ -
Pre-clinical contributions receivable (60 to 90 days)	22,148	-
Pre-clinical contributions receivable (90 to 120 days)	11,074	-
Total pre-clinical contributions accrued and receivable	117,233	-
GST receivable (Government of Canada)	15,736	30,374
Accrued bank interest (Schedule 1 Canadian chartered bank)	3,564	4,497
	$ 136,533	$ 34,871

(b) Interest rate risk

Interest rate risk is the risk that future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk through its cash and cash equivalents and short-term investments. The Company mitigates this risk through its investment policy that only allows investment of its excess cash resources in banker's acceptance or guaranteed investment certificates of Schedule 1 chartered banks in Canada while matching maturities with the Company's operational requirements.

11. FINANCIAL INSTRUMENTS (continued)

Fluctuations in market rates of interest do not have a significant impact on the Company's results of operations due to the short term to maturity of the cash and equivalents held.

(c) Currency risk

Currency risk is the risk that future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has exposure to currency risk from its maintenance of a US dollar bank account and to future clinical trial work commitments contracted in foreign currency.

Balances in foreign currencies as at February 28, 2014, are as follows:

	US$ Balance[1]	Euro Balance[1]
Cash and equivalents	$ 68,229	$ -
Amounts receivable	96,233	-
Accounts payable and accrued liabilities	(114,855)	(6,116)
Net	$ 49,607	$ (6,116)

[1] All currency balances are shown in Canadian dollar equivalents

The following table details the Company's sensitivity analysis to a 10% decline in the US dollar and a 10% increase in the Euro on foreign currency denominated monetary items by adjusting their translation rate at the consolidated statement of financial position date for a 10% change in foreign currency rates. For a 10% strengthening of the US dollar and a 10% decrease of the Euro against the Canadian dollar, there would be an opposite impact on net loss and comprehensive loss for the year.

	US$ Balance[1]	Euro Balance[1]
Cash and cash equivalents	$ (6,823)	$ -
Amounts receivable	(9,623)	-
Accounts payable and accrued liabilities	11,485	(612)
Net	$ (4,961)	$ (612)

[1] All currency balances are shown in Canadian dollar equivalents

(d) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company manages liquidity risk through the management of its capital structure as outlined in Note 12. Accounts payable are all due within the current operating period.

12. CAPITAL DISCLOSURES

The Company's objective when managing capital is to maintain sufficient working capital on hand for at least twelve months of corporate operations and to support the Company's Transcend program sufficient for the Company to be able to identify candidate therapeutic agents for conjugation with p97 for delivery across the blood brain barrier and then to raise additional funds to conduct proof of concept studies and to source joint venture partners to conduct further clinical research on those agents.

The Company includes all components of equity in the definition of capital. The Company does not have any debt other than trade accounts payable.

Since inception funding for the Company's plan has primarily been through the issuance of common shares. Management regularly monitors the capital markets to balance the timing of issuing additional equity with the Company's progress in testing and commercializing of its technology, general market conditions and the availability of capital but there are no assurances that the announced financing will complete or that funds will be made available to the Company in the future.

The Company is not subject to externally imposed capital requirements.

13. CONTRACTUAL COMMITMENTS

(a) Operating leases

The Company has entered into a lease agreement for new premises expiring February 29, 2016.

Future minimum annual lease payments for office and parking space under leases are as follows:

2015	$ 31,644
2016	$ 31,644

(b) Pre-clinical research agreements

As at February 28, 2014, the Company has outstanding contractual commitments for pre-clinical services in the amount of $2,907, Euro 4,932 (CAD equivalent $7,541) and US $10,300 (CAD equivalent $11,406). These commitments are expected to be completed during fiscal 2015.

14. INCOME TAXES

The provision for (recovery of) income taxes differs from the amount that would have resulted in applying Canadian federal and provincial statutory tax rates as follows:

	February 28, 2014	February 28, 2013
Loss before income taxes	$ 3,610,124	$ 4,960,765
Statutory tax rate	25.92%	25.00%
Expected income tax recovery at statutory rates	$ 935,744	$ 1,240,190
Effect of changes in effective tax rates	35,461	22,323
Non-deductible share-based compensation	(242,568)	(637,615)
Share issuance costs not deducted	-	25,852
Other timing differences	8,923	(31,088)
Net change in deferred tax assets not recognized	(737,560)	(619,662)
Income tax expense	$ -	$ -

The tax effects of temporary differences that give rise to deferred income tax assets and liabilities are as follows:

	February 28, 2014	February 28, 2013
Deferred income tax assets (liabilities):		
Non-capital losses carried forward	$ 2,675,135	$ 1,931,500
Property and equipment	3,695	2,851
Intangible assets	(28,293)	(39,454)
Scientific research and experimental development	111,864	111,864
Share issuance costs remaining	39,385	57,465
	2,801,786	2,064,226
Deferred tax assets not recognized	(2,801,786)	(2,064,226)
Net deferred income tax assets	$ -	$ -

14. INCOME TAXES (continued)

As at February 28, 2014, the Company has non-capital losses of approximately $10,289,000 (2013: $7,726,600) that may be carried forward to apply against future years income tax for Canadian income tax purposes, subject to final determination by taxation authorities and expiring as follows:

Fiscal year ending	2027	$ 5,000
Fiscal year ending	2028	168,000
Fiscal year ending	2029	448,000
Fiscal year ending	2030	1,020,000
Fiscal year ending	2031	1,968,000
Fiscal year ending	2032	1,934,000
Fiscal year ending	2033	2,049,000
Fiscal year ending	2034	2,697,000
		$10,289,000

15. EMPLOYEE BENEFITS

Employee benefits included in general and administrative expenses and research and development expenses are as follows:

	February 28, 2014	February 28, 2013
General and administrative	$ 282,041	$ 128,902
Research and development	106,420	105,265
Total	$ 388,461	$ 234,167

16. SUBSEQUENT EVENTS

(a) Stock Options

(i) On March 26, 2014, 12,500 incentive stock options were exercised at $0.52 per share for gross proceeds of $6,500.

(ii) On April 2, 2014, 10,000 incentive stock options were exercised at $0.64 per share for gross proceeds of $6,400.

(iii) On May 13, 2014 100,000 incentive stock options were exercised at $0.52 per share for gross proceeds of $52,000.

(iv) On June 16, 2014 50,000 incentive stock options were exercised at $0.64 per share for gross proceeds of $32,000

(v) Since February 28, 2014, 115,625 options were forfeited or cancelled and 150,000 options expired unexercised.

(vi) On June 15, 2014 the Company granted, 200,000 incentive stock options to a consultant exercisable at $1.23 per share, expiring June 15, 2016, subject to vesting as follows: 50,000 options on September 15, 2014, 50,000 on December 15, 2014, 50,000 on March 15, 2015 and 50,000 on June 15, 2015 and subject to the approval of the TSX Venture Exchange.