DIAGNOS Inc.

Consolidated Financial Statements
For the years ended March 31, 2021 and March 31, 2020

Raymond Chabot Grant Thornton

Independent Auditor's Report

Raymond Chabot
Grant Thornton LLP
Suite 2000
National Bank Tower
600 De La Gauchetière Street West
Montréal, Quebec
H3B 4L8

T 514-878-2691

To the Shareholders of
Diagnos Inc.

Opinion

We have audited the consolidated financial statements of Diagnos Inc. (hereafter "the Company"), which comprise the consolidated statements of financial position as at March 31, 2021 and 2020, and the consolidated statements of loss and comprehensive loss, the consolidated statements of changes in equity and the consolidated statements of cash flows for the years then ended, and notes to consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2021 and 2020, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements" section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1 to the consolidated financial statements, which indicates the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Information other than the consolidated financial statements and the auditor’s report thereon

Management is responsible for the other information. The other information comprises the information included in Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor’s report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor’s report. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards (IFRS), 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.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company’s financial reporting process.

Auditor’s responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

– Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

– Obtain an understanding of internal control relevant to the audit 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 Company's internal control;

– Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

– Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;

– Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

– Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Louis Berardi.

Raymond Chabot Grant Thornton LLP [1]

Montréal
June 8, 2021

[1] CPA auditor, CA public accountancy permit no. A115879

DIAGNOS Inc.

Consolidated Statements of Financial Position

(amounts in Canadian dollars)

	Note	As at March 31, 2021	As at March 31, 2020
		$	
ASSETS			
Current			
Cash		359,390	570,442
Short-term investments	5	1,001,467	1,301,665
Accounts receivable	6	203,992	343,682
Prepaid expenses		26,115	122,285
		1,590,964	2,338,074
Non-current			
Investments	7	31,811	31,120
Capital assets	8	327,567	64,753
		359,378	95,873
Total assets		**1,950,342**	**2,433,947**
LIABILITIES			
Current			
Accounts payable and accrued liabilities	9	342,340	273,057
Deferred revenue		4,167	4,167
Loans	10	125,000	125,000
Convertible notes	11	-	143,497
Leases	13	78,556	35,313
		550,063	581,034
Non-current			
Leases	13	228,960	33,742
Loans	10	39,166	-
		268,126	33,742
Total liabilities		**818,189**	**614,776**
SHAREHOLDERS' EQUITY			
Share capital	14	34,756,759	33,666,631
Reserve	15	8,737,350	8,468,301
Deficit		(42,384,244)	(40,332,941)
Investments revaluation reserve		(53,082)	(53,082)
Foreign exchange differences		75,370	70,262
		1,132,153	1,819,171
Total liabilities and shareholders' equity		**1,950,342**	**2,433,947**

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

Approved by the Board of Directors:

(signed) Vincent Duhamel
Acting chairman

(signed) André Larente
Director

DIAGNOS Inc.

Consolidated Statements of Loss and Comprehensive Loss

(amounts in Canadian dollars)

	Note	Year ended March 31, 2021	2020
		$	
Revenue	20	**267,073**	**331,517**
Expenses			
Costs of services and research and development		614,603	804,972
Selling and administrative		1,935,891	2,322,893
	17	2,550,494	3,127,865
Loss before other items and income taxes		**(2,283,421)**	**(2,796,348)**
Other income	22	264,277	85,804
Interest expense		(32,159)	(343,884)
Gain on disposal of capital assets		-	2,833
Loss on shares for debt		-	(155,556)
Loss on settlement of convertible notes and debentures, including redemption expenses of $55,592		-	(175,722)
Loss before income taxes		**(2,051,303)**	**(3,382,873)**
Income taxes	18	-	-
Net loss		**(2,051,303)**	**(3,382,873)**
Other comprehensive income items			
Net change in foreign exchange translation		5,108	16,803
Net change In fair value of financial assets at fair value through other comprehensive income		-	450
		5,108	17,253
Comprehensive loss		**(2,046,195)**	**(3,365,620)**
Basic and diluted net loss per share		**(0.03)**	**(0.08)**
Weighted-average number of common shares outstanding		63,114,970	40,735,127

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

DIAGNOS Inc.

Consolidated Statements of Changes in Equity

(amounts in Canadian dollars)

Year ended March 31, 2021

	Note	Share capital	Reserve	Deficit	Investments revaluation reserve	Foreign exchange differences	Total shareholders' equity
		$					
Balance, beginning of year	15	**33,666,631**	**8,468,301**	**(40,332,941)**	**(53,082)**	**70,262**	**1,819,171**
Net loss		-	-	(2,051,303)	-	-	(2,051,303)
Other comprehensive loss items		-	-	-	-	5,108	5,108
Issuance of common shares	14	1,232,815	(125,561)	-	-	-	1,107,254
Stock warrants expiry date extension	15	(142,687)	142,687	-	-	-	-
Stock-based compensation expense	14	-	251,923	-	-	-	251,923
Balance, end of year		**34,756,759**	**8,737,350**	**(42,384,244)**	**(53,082)**	**75,370**	**1,132,153**

Year ended March 31, 2020

	Note	Share capital	Reserve	Deficit	Investments revaluation reserve	Foreign exchange differences	Total shareholders' equity
		$					
Balance, beginning of year	15	**23,698,314**	**8,169,228**	**(36,950,068)**	**(53,532)**	**53,459**	**(5,082,599)**
Net loss		-	-	(3,382,873)	-	-	(3,382,873)
Other comprehensive loss items		-	-	-	450	16,803	17,253
Issuance of common shares	14	10,115,429	-	-	-	-	10,115,429
Issuance of warrants	14	-	173,242	-	-	-	173,242
Issue expenses	14	(147,112)	(7,684)	-	-	-	(154,796)
Stock-based compensation expense	14	-	133,515	-	-	-	133,515
Balance, end of year		**33,666,631**	**8,468,301**	**(40,332,941)**	**(53,082)**	**70,262**	**1,819,171**

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

DIAGNOS Inc.

Consolidated Statements of Cash Flows

(amounts in Canadian dollars)

	Note	Year ended March 31, 2021	2020
		$	
Cash flows from operating activities			
Net loss		(2,051,303)	(3,382,873)
Items not affecting cash			
Depreciation of capital assets		92,844	101,720
Accretion on loans		-	122,704
Accretion on leases		21,816	7,685
Accretion on convertible notes		6,503	18,793
Accretion on convertible debentures		-	78,471
Accretion on governmental loan		4,567	-
Interest on short-term investments		(493)	(2,133)
Governmental grant amortization		(5,401)	-
Loss on disposal of capital assets		-	(2,833)
Stock-based compensation expense	14	251,923	128,031
Loss on shares for debt		-	155,556
Loss on settlement of debt, net of redemption expenses of $55,592		-	120,130
		(1,679,544)	(2,654,749)
Payment of interest		17,602	34,302
Net change in operating working capital items	19	305,143	(20,258)
		(1,356,799)	**(2,640,705)**
Cash flows from investing activities			
Proceeds from disposal of short-term investments		1,000,000	725,060
Acquisition of short term investments		(700,000)	(1,500,000)
Proceeds from disposal of investments		-	10,450
Additions to capital assets		(42,182)	(15,129)
Proceeds from disposal of capital assets		-	2,833
Foreign exchange translation		5,108	16,803
		262,926	**(759,983)**
Cash flows from financing activities			
Issuance of common shares and warrants, net of issue expenses		1,107,254	3,399,341
Issuance of loans and warrants		40,000	650,000
Repayment of loans		-	(125,000)
Repayment of convertible notes		(150,000)	-
Lease payments		(96,831)	(57,151)
Payment of interest		(17,602)	(34,302)
		882,821	**3,832,888**
Net change in cash		**(211,052)**	**432,200**
Cash, beginning of period		570,442	138,242
Cash, end of period		**359,390**	**570,442**
Non-cash transactions			
Leases		313,476	-
Payment of interest in shares		-	501,915
Payment of debt in shares		-	400,000
Redemption in shares of Convertible Notes		-	789,286
Redemption in shares of Convertible Debentures		-	4,770,557
Value of warrants		-	136,454

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

1. Going concern assumption

For the year ended March 31, 2021, the Corporation is reporting a net loss of $2,051,303 ($3,382,873 for the year ended March 31, 2020) and a cumulative deficit of $42,384,244 at the same date ($40,332,941 as at March 31, 2020). The Corporation has not realized an annual profit since its inception.

These consolidated financial statements have been prepared on a going concern basis, which assumes that the Corporation will continue to operate for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business.

In order to address these uncertainties, the Corporation is evaluating the implementation of some or all of the following measures:

- Reduce operating costs
- Continue to seek debt financing
- Continue to seek equity financing
- Continue to evaluate possible M&A opportunities

The Corporation believes that if it were to be successful in implementing some or all of the above risk mitigating measures, it will be able to continue as a going concern. There remains however, significant risk and uncertainty associated with implementing any of these measures which are dependent on a number of factors outside of the Corporation’s control. The material uncertainty cast significant doubt regarding the ability to continue as a going concern.

These consolidated financial statements do not reflect any adjustments that would be necessary if the going concern basis was not appropriate. Such adjustments, if required, may be material.

Impact of the COVID-19 pandemic
On March 11, 2020, the World Health Organization declared the recent outbreak of a novel and highly contagious form of coronavirus, known as COVID-19, to be a pandemic. Since then, the Corporation's sales process has been somewhat impacted and screening activities have slowed down. This situation has not significantly impacted our ability to maintain our operations. The Corporation was able to retain all of its key employees and to qualify for various federal financial relief programs. Unchanged from the last reporting period, the Corporation is monitoring the situation closely and may take additional measures to reduce its costs and preserve its liquidities.

2. Statutes of incorporation and nature of activities

DIAGNOS Inc. (“the Corporation”) is incorporated under the Canada Business Corporations Act and the subsidiaries under the applicable regulations in their respective countries. The main office is located at 7005 Taschereau Blvd., Suite 265, Brossard, Quebec, Canada. The shares of the Corporation are listed on the TSX Venture Exchange.

The Corporation provides software-based interpretation services to assist health specialists in the detection of diabetic retinopathy.

These consolidated financial statements have been approved and authorized for filing by the Board of Directors of the Corporation on June 8, 2021.

3. Basis of consolidation, statement of compliance with IFRS and summary of accounting policies

Basis of consolidation
These consolidated financial statements include the accounts of the Corporation and those of its subsidiaries. Subsidiaries consist of entities over which the Corporation has right, or is exposed, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Subsidiaries' financial statements are included in the consolidated financial statements from the date that control commences until the date that control ceases. Subsidiaries' year end and accounting policies are aligned with those adopted by the Corporation.

Percentage of interest in the Corporation's subsidiaries and associates are as follows:

Name of entity	Location of entity	Type of entity	Percentage of ownership
Diagnos Poland sp. Z o.o.	Poland	Subsidiary	100%
Diagnos Internacional SA de CV	Mexico	Subsidiary	99.8%
Diagnos Healthcare (India) Private Limited	India	Subsidiary	99.74%

Inter-company transactions and balances and any unrealized revenue and expense are eliminated in preparing the consolidated financial statements.

Summary of accounting policies
These consolidated financial statements were prepared in accordance with International Financial Reporting Standards ("IFRS"). These policies have been applied throughout the year unless otherwise stated. The following is a list of the significant accounting policies.

a) General
The consolidated financial statements have been prepared and measured at historical cost, except for certain financial instruments that are measured at fair value as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for the assets acquired and liabilities assumed.

b) Revenue recognition
The Corporation operates in one reportable segment; healthcare services.

Revenue from healthcare services typically arises from CARA (Computer Assisted Retina Analysis), a web-based software tool used by healthcare professionals principally for the detection of diabetic retinopathy. CARA services usually include sales support for the duration of the contract. In some cases, revenue may also arise from added services such as providing workforce to a client for the customization and the deployment of CARA. The Corporation accounts for the different services separately if they are distinct and the selling prices can be reasonably estimated.

The Corporation also renders various consulting services in the fields of data analysis and artificial intelligence.

Revenue from healthcare services and consulting services are recognized when service is rendered to a customer, over the period in which the services are rendered. Revenue is measured based on the consideration specified in a contract with a customer and excludes sales tax amounts and other amounts collected on behalf of third parties. Billing of services is usually done on a monthly basis. In some occasions, contract assets representing unbilled services rendered are presented under "Accounts receivable" in the consolidated statements of financial position. Contract liabilities representing amounts invoiced before the recognition of services or goods are presented under "Deferred revenue" in the consolidated statements of financial position.

Government assistance and grants

A government assistance and grant is recognized when there is reasonable assurance that (i) the Corporation has complied with all applicable conditions and (ii) the money will be received.

A grant related to assets is presented in the consolidated statement of financial position by deducting the grant in arriving at the carrying amount of the asset. A grant related to expenses is presented as other income in the consolidated statement of loss and comprehensive loss.

Government assistance resulting from the Canada Emergency Wage Subsidy program may be examined by the tax authorities. Retoractive application clarifications were introduced after the program was announced and some rules may be interpreted differently by the tax authorities, which may result in differences between amounts granted and amounts recorded in these financial statements.

c) Interest

Interest is accounted for using the effective interest method. The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

d) Investment tax credits

The Corporation records investment tax credits when it believes it has complied with the eligibility requirements as set out in the income tax legislation of Canada and its provinces and collection is reasonably assured. Refundable investment tax credits are presented in reduction of research and development expenses in the consolidated statements of loss and comprehensive loss. Investment tax credits related to capital expenditures are recorded as reductions of capital assets.

e) Capital assets and depreciation

Capital assets are stated at historical cost less accumulated depreciation, impairment losses and related tax credits. Historical cost includes all costs directly attributable to the acquisition. Computer equipment cost includes software that is integral to its functionality.

Useful lives, residual values and depreciation methods are reviewed at each year-end. Such a review takes into consideration the nature of the assets, their intended use and technological changes.

Depreciation of capital assets is provided on parts that have homogenous lives by using the straight-line method over the estimated useful lives, as follows:

	Annual rates
Office furniture and equipments	20%
Computer and medical equipments	50%
Right-of-use assets	Lease term

f) Impairment of capital assets

At the end of each reporting period, the Corporation assesses whether there is any indication that a capital asset has suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. They are allocated to the lowest level for which there are largely identifiable cash inflows (cash-generating units) for which a reasonable and consistent allocation basis can be identified.

The recoverable amount of an asset is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

g) Income taxes

The Corporation uses the liability method of accounting for income tax. Under this method, future income tax assets and liabilities are determined based on deductible or taxable temporary differences between financial statement values and tax values of assets and liabilities using enacted or substantially enacted income tax rates expected to be in effect for the period in which the differences are expected to reverse. To the extent that it is not probable that taxable profit will be available against which the deductible temporary differences and unused tax losses can be utilized, the deferred tax asset is not recognized.

h) Research and development expenses

All expenses related to development activities, which do not meet generally accepted criteria for deferral, and research expenses are expensed as incurred. Development expenses, which meet generally accepted criteria for deferral, are capitalized and amortized over the estimated period of benefit. For the periods presented in these consolidated financial statements, all expenses related to development activities were expensed as incurred.

i) Loss per share

The loss per share is determined using the weighted-average number of common shares outstanding during the year.

The diluted loss per share, which is calculated according to the treasury stock method, is equal to the basic loss per share due to the anti-dilution effect of the stock option plan, the warrants and conversion options and the convertible debentures.

j) Stock-based compensation

Stock-based compensation is recorded as an expense in the consolidated statements of loss and comprehensive loss, using the fair value obtained by applying the Black - Scholes option pricing model, with a corresponding credit to reserve. The compensation expense is amortized according to the graded vesting method over the vesting period. Upon exercise of stock options, the accumulated compensation is reduced from reserve and added to share capital.

k) Equity

Share capital is recorded at the subscribed value of the shares issued less issuance costs. Proceeds from unit placements are allocated between share and warrants according to the residual value method, where the difference between the fair value and issue price of the share when the warrants are issued is allocated to the warrants.

Reserve is composed of stock-based compensation, issuance of conversion options and issuance of stock warrants less accumulated stock-based compensation on exercise of stock options.

Gains and losses related to the revaluation of certain financial instruments are included in the investments revaluation reserve amount.

Foreign exchange differences comprises foreign currency translation differences arising from the translation of financial statements of the Corporation’s foreign entities into Canadian dollars.

Deficit includes the losses from the current year and prior years.

Costs related to the issuance of shares, stock warrants or stock options are recorded in equity net of tax.

l) Financial instruments

The following table below presents the measurement categories for each class of the Corporation's financial assets and financial liabilities.

Description	Category
Cash	Financial assets at amortized cost
Short-term investments	Financial assets at amortized cost
Accounts receivable, except tax credits and sales taxes	Financial assets at amortized cost
Guaranteed investment certificates	Financial assets at amortized cost
Investments in entities other than subsidiaries and associates	Financial assets at Fair Value through Other Comprehensive Income ("FVOCI")
Accounts payable and accrued liabilities (except salaries and benefits and sales taxes), loans and convertible notes	Financial liabilities at amortized cost

The Corporation aggregates its financial instruments into classes based on their nature and characteristics. Management determines the classification when the instruments are initially recognized, which is normally on the date of the transaction. Transaction costs related to financial instruments are measured initially at fair value, except for transaction costs related to FVTPL financial assets which are expensed as incurred, and are added to the carrying value of the asset or netted against the carrying value of the liability.

The following is a description of the policies for subsequent measurement of financial assets and financial liabilities.

Financial assets at Fair Value through Profit or Loss (FVTPL)

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.

Financial assets at amortized cost

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

Financial assets at Fair Value through Other Comprehensive Income (FVOCI)

The Corporation has irrevocably elected to present subsequent changes in the fair value of investments in entities other than subsidiaries and associates in Other Comprehensive Income because the investments in equity instruments fail the solely payments of principal and interest test.

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. The accumulated fair value reserve related to these investments will never be reclassified to profit and loss.

Financial liabilities at amortized cost

These liabilities are subsequently measured at amortized cost using the effective interest method. Interest expenses, foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

Component parts of compound instruments

The component parts of compound instruments, such as convertible notes and convertible debentures, issued by the Corporation are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangement and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Corporation's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recorded as a liability on an amortized cost basis using the effective interest rate method until extinguished upon conversion or at the instrument's maturity date.

The values of component parts classified as equity are determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognized and included in equity, net of income tax effects, and is not subsequently remeasured.

Impairment of financial assets

The Corporation uses the expected credit losses impairment model with respect to its financial assets carried at amortized Cost and FVOCI. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since the initial recognition of the respective financial instrument. The Corporation accounts for expected credit losses over the life of financial assets measured at amortized cost. Expected credit losses over the life of the asset are expected credit losses for all of the default events that a financial instrument may experience over its expected life. The assessment of expected credit losses reflects reasonable and justifiable information about past events, current circumstances and forecasts of events and economic conditions and takes into account the factors specific to the accounts receivable, the general condition of the economy and a current as well as expected appreciation of the conditions prevailing at the financial position date, including the time value of the money, if any.

m) Leases

For any new contracts entered into, the Corporation considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition the Corporation assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Corporation,
- the Corporation has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract, and
- the Corporation has the right to direct the use of the identified asset throughout the period of use.

Measurement and recognition of leases

At lease commencement date, the Corporation recognises a right-of-use asset and a lease liability on the financial position statement. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Corporation, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Corporation depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Corporation also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Corporation measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Corporation's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Corporation has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

On the statement of financial position, right-of-use assets have been included in computer and medical equipments.

n) Provisions

A provision is recognized if, as a result of a past event, the Corporation has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

o) Foreign currency translation

For the purpose of the consolidated financial statements, the profit or loss and financial position of each group entity are expressed in Canadian dollars, which is the functional and presentation currency of the Corporation.

Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currency of the respective entity at the exchange rate in effect at the transaction date. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date. Foreign currency differences arising on translation are recognized in profit or loss. Non-monetary items are not translated at year-end and are measured at historical cost, except for non monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

Foreign operations

The assets and liabilities of foreign operations are translated to Canadian dollars using exchange rates prevailing at the end of the reporting period. Revenue and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly or significant transactions occurred during that period, in which case the exchange rates at the date of the transactions are used. Exchange differences arising from the translation process of net investments in foreign operations are recognized as foreign currency translation adjustments in other comprehensive loss under investments revaluation reserve and accumulated in equity.

p) Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by the Corporation

At the date of authorisation of these consolidated financial statements, several new, but not yet effective, standards and amendments to existing standards, and interpretations have been published by the International Accounting Standards Board ("IASB"). None of these standards or amendments to existing standards have been adopted early by the Corporation. Management anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement. New standards, amendments and interpretations not adopted in the current year have not been disclosed as they are not expected to have a material impact on the Corporation’s financial statements.

4. Critical accounting judgments and key sources of estimation uncertainty

In the application of the Corporation's significant accounting policies, management is required to make judgments, estimates, and assumptions about the carrying amounts 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 those estimates.

The following are the critical accounting judgments and the key estimates concerning the future, and other key sources of estimation uncertainty at the end of the reporting year, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

a) Going concern

The Corporation's ability to continue as a going concern is dependent on securing additional and immediate financing and on achieving and maintaining profitable operations. Management has to assess the outcome of these matters when preparing the Corporation's consolidated financial statements. The Corporation's current level of operations is not sufficient to cover its expenses and ongoing commitments, resulting in the negative cash flows generated from its operating activities. The Corporation's ability to generate positive cash flows from its operating activities is dependent on achieving and maintaining profitable operations. Since inception, the Corporation has been able to finance its activities and operate on a going concern basis through issuances of shares, stock warrants, convertible notes, convertible debentures and demand loans. However, there is no guarantee that such financing will be available going forward (refer to note 1).

b) Tax credits on research and development expenses

The Corporation's receivables include refundable tax credits on research and development (R&D) expenses. Management has to make a critical judgment related to the eligibility of R&D expenses with regards to the provisions of the current tax credits programs.

c) Stock-based compensation

Stock-based compensation involves the valuation of grants of stock options. The Corporation relies on the fair value obtained by applying the Black - Scholes option pricing model. This model requires making assumptions related to the risk-free interest rate (with a term that matches the expected life of the options), the expected stock price volatility, the expected life of the options and the expected dividend yield on the Corporation's shares. Management also has to estimate the number of options that will eventually vest. Management relies on past experience to make these estimates.

d) Recognition of deferred tax assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry-forwards can be utilised. In addition, significant judgment is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

e) Leases

Recognising leases requires judgment and use of estimates and assumptions. Judgment is used to determine whether there is reasonable certainty that a lease extension or cancellation option will be exercised. Furthermore, management estimates are used to determine the lease terms and the appropriate interest rate to establish the lease liability.

f) Provisions

Recognising provisions requires judgment and use of estimates and assumptions. Judgment is required in assessing the likelihood and magnitude of an outflow of cash to settle provisions and other contingencies. Furthermore, management estimates are used to measure the amount of outflow of cash or resources that may be required to settle any contingent liabilities.

(amounts in Canadian dollars)

5. Short-term investments

	As at March 31,	
	2021	2020
	$	
Guaranteed investment certificates, bearing interest between 0.37% and 2% (March 31, 2020 - 1.20% and 2%) and maturing between May 21, 2021 and January 7, 2022 (March 31, 2020 - March 6, 2021 and May 21, 2021)	1,001,467	1,301,665

Guaranteed investment certificates other than guaranteed investment certificates pledged as security are cashable without any penalties and therefore are presented as “current” in the statement of financial position.

The following table presents a reconciliation of changes in short-term investments:

	Year ended March 31,	
	2021	2020
	$	
Balance, beginning of year	**1,301,665**	**555,712**
Acquisition	700,000	1,500,000
Proceeds from disposals	(1,000,000)	(725,060)
Interest	(198)	2,133
Long term portion	-	(31,120)
Balance, end of year	**1,001,467**	**1,301,665**

(amounts in Canadian dollars)

6. Accounts receivable

	As at March 31,	
	2021	2020
	$	
Customers	26,961	64,627
Tax credits on research and development expenses	75,549	110,310
Government grant	10,746	28,800
Demand loan bearing annual interest rate of 4%	43,500	42,854
Sales commissions advance, no interest bearing	21,030	20,841
Advance	6,121	-
Sales taxes	18,790	74,800
Deposits	1,189	1,450
Others	106	-
	203,992	343,682

All amounts are due in the short term. The net carrying amounts are a reasonable approximation of their fair value.

As at March 31, 2021 and March 31, 2020, certain clients' balances became past due. These receivables were mainly from long-standing clients who had not as of yet defaulted and had not suffered any changes in their financial condition or whose payments were received after year end. The aging of these accounts is as follows:

	As at March 31,	
	2021	2020
	$	
0 to 30 days	24,453	31,246
31 to 60 days	-	20,527
61 to 90 days	880	7,263
91 days or more	1,628	16,591
	26,961	75,627

The allowance for expected credit losses represents the Corporation's estimates of incurred losses arising from the failure or inability of clients to make payments when due. The expected credit loss is reported under "Selling and administrative". During the years ended March 31, 2021 and March 31, 2020, the allowance for expected losses is as follows:

	Year ended March 31,	
	2021	2020
	$	
Balance, beginning of year	**11,000**	**21,608**
Write-off amount for an associate	-	(21,608)
Amount receivable from a customer	-	11,000
Amount recovered from a customer	(11,000)	-
Balance, end of year	**-**	**11,000**

(amounts in Canadian dollars)

7. Investments

	As at March 31,	
	2021	2020
	$	
Shares of one publicly traded company	-	-
Shares of three private companies	-	-
Guaranteed investment certificate, bearing interest at 2.22% and maturing on July 15, 2021	31,811	31,120
	31,811	31,120

Guaranteed investment certificate in the amount of $30,000 (March 31, 2020 - $30,000) is pledged as security (note 5) for an account payable of $6,226 (March 31, 2020 - $14,800).

Investments in publicly traded companies and private companies over which the Corporation does not exercise significant influence are classified as financial assets at fair value through other comprehensive income.

As at March 31, 2021 and March 31, 2020, the Corporation holds 200,000 common shares of Threegold Resources Inc. (“Threegold”). Since May 2014, the common shares of Threegold are suspended from trading. As such, there is currently no active market for this investment and therefore it is valued at $0.

The following table presents a reconciliation of changes in investments:

	Year ended March 31,	
	2021	2020
	$	
Balance, beginning of year	**31,120**	**10,000**
Acquisition of guaranteed investment certificate	-	31,120
Proceeds from disposal of shares of an associate and traded company	-	(10,450)
Interest	691	-
Net change in fair value	-	450
Balance, end of year	**31,811**	**31,120**

(amounts in Canadian dollars)

8. Capital assets

The following tables disclose a reconciliation of changes in capital assets:

Year ended March 31, 2021

	Office furniture and equipments	Computer and Medical equipments	Right-of-use assets	Total
		$		
Cost, beginning of year	**59,918**	**1,130,925**	**47,125**	**1,237,968**
Additions	-	54,146	301,512	355,658
Write offs	-	(53,239)	-	(53,239)
Cost, end of year	**59,918**	**1,131,832**	**348,637**	**1,540,387**
Accumulated depreciation, beginning of year	**58,433**	**1,099,494**	**15,288**	**1,173,215**
Depreciation	591	43,361	48,892	92,844
Write offs	-	(53,239)	-	(53,239)
Accumulated depreciation, end of year	**59,024**	**1,089,616**	**64,180**	**1,212,820**
Net carrying value at end of year	**894**	**42,216**	**284,457**	**327,567**

Year ended March 31, 2020

	Office furniture and equipments	Computer and Medical equipments	Right-of-use assets	Total
		$		
Cost, beginning of year	**59,918**	**1,128,328**	**-**	**1,188,246**
Additions	-	15,129	47,125	62,254
Disposals	-	(12,532)	-	(12,532)
Cost, end of year	**59,918**	**1,130,925**	**47,125**	**1,237,968**
Accumulated depreciation, beginning of year	**57,534**	**1,026,493**	**-**	**1,084,027**
Depreciation	899	85,533	15,288	101,720
Disposals	-	(12,532)	-	(12,532)
Accumulated depreciation, end of year	**58,433**	**1,099,494**	**15,288**	**1,173,215**
Net carrying value at end of year	**1,485**	**31,431**	**31,837**	**64,753**

(amounts in Canadian dollars)

9. Accounts payable and accrued liabilities

	As at March 31,	
	2021	2020
	$	
Accounts payable and accrued liabilities	190,074	67,813
Interests payable and accrued	103	7,303
Salaries and benefits	152,163	192,001
Sales and withholding taxes	-	5,940
	342,340	273,057

During the year ended March 31, 2020, the Corporation settled $540,524 of interests payable and accrued by the issuance of shares (notes 11, 12 and 13) and realized a gain on settlement of $38,609.

Provisions

During the quarter ended March 31, 2021, the Corporation received a notice of complaint filed with the superior court of the state of New York from an investor that alleges the Corporation did not fulfill some obligations related to the conversion of one convertible instrument issued in October 2017. Management's assessment, based on its interpretation of the underlying associated documents and independent legal advice, is that the basis for the investor's claim has little merit and it is not probable that an outflow of cash will be required to settle the claim. Management's assessment of the fair value of the range of possible outcomes of the judicial process, including any legal fees, cannot be determined as at March 31, 2021.

(amounts in Canadian dollars)

10. Loans

	As at March 31,	
	2021	2020
	$	
Unsecured non-convertible loans	125,000	125,000
Bank loan	40,000	-
Fair value discount	(10,941)	-
Interest-free deferred grant	10,107	-
	164,166	125,000
Short-term portion	125,000	125,000
Long-term portion	39,166	-

Unsecured non-convertible loans bear interest at the annual rate of 8% and will mature on December 16, 2021 (March 31, 2020 – December 16, 2020). During the quarter ended December 31, 2020, the maturity date of the unsecured non-convertible loans has been extended to December 16, 2021.

During the quarter ended June 30, 2020, the Corporation received a bank loan of $40,000 under the Canada Emergency Business Account (CEBA) program. The main terms of the loan under the CEBA program are as follows:

- 0% interest until December 31, 2022.
- No principal payments until December 31, 2022.
- $10,000 loan forgiveness provided $30,000 is paid back prior to December 31, 2022.
- If the balance is not paid by December 31, 2022, the remaining balance will be converted to a 3-year term loan at 5% annual interest, paid monthly, effective January 1, 2023.
- The full balance must be repaid by no later than December 31, 2025.

The fair value of the loan has been established at $24,492 using the discounted cash flows valuation method with the following weighted average assumptions:

Maturity:	2.69 years	Nominal interest rate:	0%
Interest payment frequency:	0 per year	Effective interest rate:	18.65%

During the quarter ended December 31, 2019, the Corporation entered into one unsecured non-convertible loan agreement (“2020-Q3 Loan”) for an amount of $400,000. The 2020-Q3 Loan bears no interest and is repayable by the Corporation at the earliest of (i) the closing date of a future round of financing of at least $3,000,000, or (ii) May 26, 2020. As part of the 2020-Q3 Loan, the Corporation has granted a total of 3,076,922 bonus stock warrants entitling the lender to purchase 3,076,922 common shares of the Corporation (each a “Share”) at a price of $0.13 per Share for a period of twelve months ending November 26, 2020. The fair value of the stock warrants has been established at $0.033 per warrant, or $100,766 in aggregate, using the Black-Scholes option pricing model with the following weighted average assumptions:

Expected life:	1 year	Risk-free interest rate:	1.59%
Liquidity discount:	25%	Volatility:	100.18%

On February 14, 2020, the Corporation proceeded with the repayment of the 2020-Q3 Loan through a shares for debt transaction pursuant to which 2,222,222 common shares of the Corporation were issued at a deemed price of $0.18 and realised a loss of $155,556.

(amounts in Canadian dollars)

During the quarter ended June 30, 2019, the Corporation entered into three unsecured non-convertible loan agreements ("2020-Q1 Loans") for an aggregate nominal value of $250,000. The 2020-Q1 Loans bear interest at an annual rate of 6% with a maturity date of December 17, 2019. As part of the 2020-Q1 Loans, the Corporation has granted a total of 250,000 bonus stock warrants entitling the lenders to purchase 250,000 common shares of the Corporation (each a "Share") at a price of $0.35 per Share for a period of twelve months ending June 17, 2020. The fair value of the stock warrants has been established at $0.088 per warrant, or $21,938 in aggregate, using the Black-Scholes option pricing model with the following weighted average assumptions:

Expected life:	1 year	Risk-free interest rate:	1.87%
Liquidity discount:	25%	Volatility:	90.05%

During the quarter ended March 31, 2020, one loan in the amount of $125,000 was repaid in full.

The expected volatility was calculated on the Corporation's share prices over the last year.

The following table presents a reconciliation of changes in loans:

	Year ended March 31,	
	2021	**2020**
	$	
Balance, beginning of year	**125,000**	**-**
Proceeds from bank loan	40,000	-
Proceeds from unsecured non-convertible loans	-	650,000
Conversion of loans into common shares	-	(400,000)
Value of warrants	-	(122,704)
Accretion	4,567	122,704
Repayment	-	(125,000)
Amortization of grant	(5,401)	-
Balance, end of year	**164,166**	**125,000**

(amounts in Canadian dollars)

11. Convertible notes

	As at March 31,	
	2021	2020
	$	
Unsecured convertible promissory notes	-	150,000
Fair value discount	-	(5,874)
Issue expenses	-	(629)
	-	143,497

During the quarter ended December 31, 2020, the Corporation proceeded with the reimbursement of the outstanding unsecured convertible promissory notes and accrued interests.

During the quarter ended June 30, 2019, the Corporation redeemed part of the outstanding notes in the aggregate principal amount of $850,000, plus unpaid and accrued interest owing of $50,320, for an aggregate amount of $900,320, and in payment thereof, 2,572,342 common shares of the Corporation were issued.

The following table presents a reconciliation of changes in convertible notes:

	Year ended March 31,	
	2021	2020
	$	
Balance, beginning of year	**143,497**	**880,546**
Accretion	6,503	18,793
Redemption through the issuance of common shares	-	(789,286)
Loss on settlement of debt	-	33,444
Repayment in cash	(150,000)	-
Balance, end of year	**-**	**143,497**

(amounts in Canadian dollars)

12. Convertible debentures

	As at March 31,	
	2021	2020
	$	
Convertible debentures	-	-

During the quarter ended June 30, 2019, the Corporation redeemed the outstanding convertible debentures in the aggregate principal amount of $4,940,000, plus compounded interest of $197,523 and accrued interest of $490,204, for an aggregate amount of $5,627,727, and in payment thereof, 16,079,205 common shares of the Corporation were issued.

The following table presents a reconciliation of changes in convertible debentures:

	Year ended March 31,	
	2021	2020
	$	
Balance, beginning of year	**-**	**4,566,791**
Accretion	-	78,471
Redemption through the issuance of common shares	-	(4,770,557)
Loss on settlement of debt	-	125,295
Balance, end of year	**-**	**-**

(amounts in Canadian dollars)

13. Leases

	As at March 31,	
	2021	2020
	$	
Finance leases	307,516	69,298
Finance lease fair value discount	-	(243)
	307,516	69,055
Leases - short term	78,556	35,313
Leases - long term	228,960	33,742

During the quarter ended September 30, 2020, the Corporation signed a new lease for its head office. The minimum monthly payment amounts to $6,135 for a term of 60 months ending August 31, 2025.

During the quarter ended June 30, 2020, the Corporation entered into one computer equipment lease agreement. The minimum monthly payment amounts to $353 for a term of 36 months ending August 31, 2023.

The Corporation has entered into two leases related to web hosting facility used to render services. The minimum monthly payments amount to $574 and $773 for a term of 36 months ending in November 2021 and January 2023 respectively.

During the quarter ended December 31, 2018, the Corporation entered into one lease agreement for computer equipment. The minimum monthly payment amounts to $1,410 for a term of 36 months ending in December 2021.

Right-of-use assets are included in capital assets (note 8).

The following table presents a reconciliation of changes in leases:

	Year ended March 31,	
	2021	2020
	$	
Balance, beginning of year	**69,055**	**71,396**
Right-of-use asset	301,512	-
Computer equipment	11,964	47,125
Payments	(96,831)	(57,151)
Accretion	21,816	7,685
Balance, end of year	**307,516**	**69,055**

The net carrying value of computer and medical equipment under lease liabilities amounted to $6,494 as at March 31, 2021 ($16,122 as at March 31, 2020).

(amounts in Canadian dollars)

Contractual discounted payments under lease liabilities are as follows:

	Year ended March 31,	
	2021	2020
	$	
Within one year	78,556	33,160
1 to 2 years	65,055	22,646
2 to 5 years	163,905	5,138
After 5 years	-	-
Total	**307,516**	**60,944**

The following table discloses other amounts recognized in profit or loss:

	Year ended March 31,	
	2021	2020
	$	
Interest on lease liabilities	21,816	7,683
Short-term leases	57,105	6,883
Leases for which the underlying asset is of low value	-	5,582
Variable lease payments not included in lease liabilities	-	111,682
	78,921	**131,830**

(amounts in Canadian dollars)

14. Share capital

Share capital is composed of common shares without par value of which 67,303,982 are issued and outstanding as at March 31, 2021 (March 31, 2020 – 61,366,004). All the shares have identical rights with respect to the distribution of dividends and the repayment of capital. Each share confers the right to one vote at the annual general meeting of shareholders. The Corporation is authorized to issue an unlimited number of common shares.

On April 24, 2019, the Corporation completed a one for ten share consolidation. As such, all references to common shares, warrants and stock options in these consolidated financial statements have been adjusted to reflect the share consolidation.

The following table presents the changes to share capital which have occurred during the year ended March 31, 2021:

	Number of common shares	$
Balance, beginning of year	**61,366,004**	**33,666,631**
Exercice of stock warrants	5,792,978	1,195,979
Exercice of stock options	145,000	36,836
Value of warrants maturity extension	-	(142,687)
Balance, end of year	**67,303,982**	**34,756,759**

The following table presents the changes to share capital which have occurred during the year ended March 31, 2020:

	Number of common shares	$
Balance, beginning of year	**21,293,129**	**23,698,314**
Payment of interests in shares	1,544,354	501,915
Redemption of convertible notes	2,428,571	789,286
Redemption of convertible debentures	14,678,622	4,770,557
Shares for debt	2,222,222	555,556
Private placements	19,199,106	3,511,865
Issue expenses	-	(147,112)
Value of warrants	-	(13,750)
Balance, end of year	**61,366,004**	**33,666,631**

Capital management

The Corporation closely manages its capital structure in conjunction with economic conditions in order to produce adequate returns on investments to its Shareholders. The key capital performance measures of the Corporation reside in its capability to meet its financial obligations and to invest in the development of its technology to stay competitive and continue as a going concern.

The Corporation’s objectives when managing capital are to:

- Maintain financial flexibility in order to preserve its ability to meet financial obligations;
- Deploy capital to provide an appropriate investment return to its shareholders; and
- Maintain a capital structure that allows multiple financing options to the Corporation.

(amounts in Canadian dollars)

The Corporation defines its capital as follows:

- Equity;
- Long term loans, notes and debentures;
- Cash; and
- Investments.

In order to maintain or adjust its capital structure, the Corporation may issue shares, issue warrants, issue stock options, issue debt and sell assets.

During the year ended March 31, 2021, the Corporation's strategy remained unchanged from the previous year.

Stock option plan

The Corporation maintains a stock option plan for its directors, key employees and consultants. Stock option grants vest at 50% per year, commencing with the first anniversary of the grant and can be exercised over five years. The conditions of exercise are determined by the Board of Directors in accordance with the policies of the TSX Venture Exchange. The stock options are granted at or above the share price at the close of market on the day preceding the date of grant.

On September 28, 2020, the disinterested shareholders of the Corporation approved the increase of 3,000,000 to the maximum number of stock options which the Corporation is authorized to issue, bringing the maximum number of stock options which the Corporation is authorized to issue to 9,000,000.

The stock option plan provides that the maximum number of common shares, which may be reserved for issuance to any one participant pursuant to share options, may not exceed 5% of the common shares outstanding. The maximum number of common shares that may be reserved for issuance to insiders of the Corporation may not exceed 10% of the common shares issued and outstanding on the grant date. As at March 31, 2021, the outstanding number of stock options available for issuance was 820,909 (March 31, 2020 – 1,291,909).

The following table presents the changes which have occurred with respect to stock options:

	Year ended March 31, 2021		**Year ended March 31, 2020**	
	Number of stock options	Weighted-average exercise price ($)	Number of stock options	Weighted-average exercise price ($)
Outstanding, beginning of year	**4,396,000**	**0.39**	**1,635,268**	**0.87**
Granted	3,545,000	0.41	3,185,000	0.21
Exercised	(145,000)	0.20	-	-
Forfeited	(74,000)	0.43	(133,000)	0.82
Expired	-	-	(291,268)	0.90
Outstanding, end of year	**7,722,000**	**0.40**	**4,396,000**	**0.39**

The weighted-average market value of stock options exercised during the year ended March 31, 2021 was $0.56.

The stock-based compensation expense of $251,923 for the year ended March 31, 2021 (year ended March 31, 2020 - $133,515) arising from stock options granted to directors, key employees and consultants has been amortized according to the graded vesting method and is reported under "Selling and administrative" expenses in the consolidated statements of loss and comprehensive loss. The stock-based compensation expense related to services rendered by consultants amounted to $77,000 (March 31, 2020 – $1,160).

(amounts in Canadian dollars)

The weighted-average fair value of each stock option grant is estimated at $0.21 for the year ended March 31, 2021 (March 31, 2020 - $0.06) and is calculated using the Black - Scholes option pricing model with the following weighted average assumptions:

Expected life:	5 years	Risk-free interest rate:	0.46% to 0.54% (March 31, 2020 – 0.59% to 1.46%)
Dividend yield:	0%	Expected Volatility:	108% to 117.6% (March 31, 2020 – 93.01% to 93.10%)
Average exercise price at date of grant:	$0.41 (March 31, 2020 - $0.21)	Average share price at date of grant:	$0.40 (March 31, 2020 - $0.13)

The expected volatility was calculated on the Corporation's share prices over the last 5 years.

The following table summarizes information on stock options outstanding:

	Options outstanding as at March 31, 2021			**Options exercisable as at March 31, 2021**	
Exercise price ($)	**Number of options outstanding**	**Weighted- average remaining contractual life (in years)**	**Weighted-average exercise price ($)**	**Number of options exercisable**	**Weighted-average exercise price ($)**
0.01 - 0.50	4,947,000	3.2	0.24	1,674,500	0.25
0.51 - 1.00	2,410,000	4.0	0.60	565,000	0.73
1.01 - 1.50	315,000	1.1	1.30	315,000	1.30
1.51 - 2.00	50,000	0.5	1.60	50,000	1.60
	7,722,000	3.3	0.40	2,604,500	0.51

	Options outstanding as at March 31, 2020			**Options exercisable as at March 31, 2020**	
Exercise price ($)	**Number of options outstanding**	**Weighted- average remaining contractual life (in years)**	**Weighted-average exercise price ($)**	**Number of options exercisable**	**Weighted-average exercise price ($)**
0.01 - 0.50	3,464,000	4.5	0.23	500	0.50
0.51 - 1.00	567,000	2.4	0.73	415,500	0.73
1.01 - 1.50	315,000	2.5	1.30	315,000	1.30
1.51 - 2.00	50,000	1.8	1.60	50,000	1.60
	4,396,000	4.1	0.39	781,000	1.01

(amounts in Canadian dollars)

15. Reserve

	Year ended March 31, 2021			
	Stock warrants	Conversion options	Stock options	Total
	$			
Balance, beginning of year	**4,375,037**	**1,227,456**	**2,865,808**	**8,468,301**
Stock-based compensation	-	-	251,923	251,923
Exercises	(117,725)	-	(7,836)	(125,561)
Expiry date extension	142,687	-	-	142,687
Balance, end of year	**4,399,999**	**1,227,456**	**3,109,895**	**8,737,350**

	Year ended March 31, 2020			
	Stock warrants	Conversion options	Stock options	Total
	$			
Balance, beginning of year	**4,203,995**	**1,227,456**	**2,737,777**	**8,169,228**
Private placement	50,538	-	-	50,538
Loans	122,704	-	-	122,704
Issue expenses	(2,200)	-	(5,484)	(7,684)
Stock-based compensation	-	-	133,515	133,515
Balance, end of year	**4,375,037**	**1,227,456**	**2,865,808**	**8,468,301**

Stock warrants

During the quarter ended December 31, 2020, the maturity date of 2,066,000 stock warrants exercisable at $0.50 has been extended to May 9, 2021. The amendment to the orginal terms of the stock warrants resulted in an increase of $142,686 in the fair value of the stock warrants, calculated using the Black - Scholes option pricing model with the following weighted average assumptions:

Expected life:	0.1 and 0.6 year	Risk-free interest rate:	0.23%
Dividend yield:	0%	Expected Volatility:	56% and 88%
Exercise price:	$0.50	Share price:	$0.46

The expected volatility was calculated on the Corporation’s historical share prices for 0.1 and 0.6 year.

(amounts in Canadian dollars)

During the quarter ended March 31, 2020, the Corporation issued 392,169 broker warrants, as part of a commission arrangement with the brokers involved with the private placements, entitling the holders to purchase (i) 354,169 common shares (each a “Share”) of the Corporation at a price of $0.20 per Share for a period of twenty-four months ending February 11, 2022 and (ii) 38,000 common shares (each a “Share”) of the Corporation at a price of $0.23 per Share for a period of twenty-four months ending March 9, 2022. The total amount allocated to the warrants has been established at $33,222 and $3,566 respectively.

During the quarter ended December 31, 2019, in connection with the financing described in note 10 above for the same period, the Corporation issued 3,076,922 stock warrants entitling the lender to purchase 3,076,922 common shares (each a “Share”) of the Corporation at a price of $0.13 per Share for a period of twelve months ending November 26, 2020. The total amount allocated to the warrants has been established at $100,766 as described in note 10.

During the quarter ended September 30, 2019, the Corporation issued 2,750,000 stock warrants entitling the holders to purchase 2,750,000 common shares (each a “Share”) of the Corporation at a price of $0.25 per Share for a period of eighteen months ending March 16, 2021. The total amount allocated to the warrants has been established at $13,750.

During the quarter ended June 30, 2019, in connection with the financing described in note 10 above for the same period, the Corporation issued 250,000 stock warrants entitling the lenders to purchase 250,000 common shares (each a “Share”) of the Corporation at a price of $0.35 per Share for a period of twelve months ending June 17, 2020. The total amount allocated to the warrants has been established at $21,938 as described in note 10.

The following table presents the changes to stock warrants:

	Year ended March 31, 2021		**Year ended March 31, 2020**	
	Number of stock warrants	Weighted average exercise price ($)	Number of stock warrants	Weighted average exercise price ($)
Balance, beginning of year	**10,200,090**	**0.33**	**4,381,000**	**0.70**
Private placement	-	-	3,142,168	0.24
Loans	-	-	3,326,922	0.15
Exercised	(5,792,978)	0.19	-	-
Expired	(1,986,943)	0.61	(650,000)	1.43
Balance, end of year	**2,420,169**	**0.46**	**10,200,090**	**0.33**

(amounts in Canadian dollars)

16. Financial instruments and risk management

a) Presentation

As at March 31, 2021

	Amortized cost		Fair value through other comprehensive income		Total	
	Fair value	Book value	Fair value	Book value	Fair value	Book value
	$					
Financial assets						
Cash	359,390	359,390	-	-	359,390	359,390
Short-term investments	1,001,467	1,001,467	-	-	1,001,467	1,001,467
Accounts receivable	98,909	98,909	-	-	98,909	98,909
Investments	31,811	31,811	-	-	31,811	31,811
Financial liabilities						
Accounts payable and accrued liabilities	190,177	190,177	-	-	190,177	190,177
Loans	164,166	164,166	-	-	164,166	164,166

As at March 31, 2020

	Amortized cost		Fair value through other comprehensive income		Total	
	Fair value	Book value	Fair value	Book value	Fair value	Book value
	$					
Financial assets						
Cash	570,442	570,442	-	-	570,442	570,442
Short-term investments	1,301,665	1,301,665	-	-	1,301,665	1,301,665
Accounts receivable	158,572	158,572	-	-	158,572	158,572
Investments	31,120	31,120	-	-	31,120	31,120
Financial liabilities						
Accounts payable and accrued liabilities	75,116	75,116	-	-	75,116	75,116
Loans	125,000	125,000	-	-	125,000	125,000
Convertible Notes	143,497	143,497	-	-	143,497	143,497

b) Risks

The Corporation is exposed to certain risks which could have a material impact on its ability to achieve its strategic growth objectives. The Corporation strives to control and mitigate its business and financial risks through management practices that require the ongoing evaluation, identification and implementation of risk mitigating measures that help reduce or eliminate risks related to its business operations.

The following describes the Corporation's main financial risks:

i. Credit Risks

In the normal course of business, the Corporation's exposure to credit risk results from the possibility that a customer or financial institution may default, in part or in whole, on their financial obligations, as they come due.

Cash and short-term investments

Cash as well as short-term investments are mainly risk-free or low-risk investments, such as cash and guaranteed term deposits held by recognized financial institutions. Consequently, management considers the credit risk related to cash and short-term investments to be low as at March 31, 2021 and March 31, 2020.

Clients, advances and demand loan

The Corporation determines whether the credit risk of a financial asset has increased significantly since initial recognition considering reasonable and supportable information that is relevant and available without undue cost or effort, this includes both quantitative and qualitative information and analysis, based on the historical experience and informed assessment and including forward-looking information.

The Corporation assumes that the credit risk on financial asset has increased significantly if it is more than 90 days past due.

The Corporation considers a financial asset to be in default when the customer is unlikely to the credit obligation to the Corporation in full, without recourse by the Corporation to actions such as realising security (if any is held) or the financial asset is more than 90 days past due.

As at March 31, 2021, 62% of accounts receivable from clients was attributable to one client active in the natural resources industry (75% as at March 31, 2020, from six clients in the healthcare industry). It should be noted that given the specialization of the Corporation's market niche, it is most likely that such concentration risk is expected to continue. However, from one year to the next, it is rare that the same clients make up this concentration. Despite the concentration of its clients, the credit risk is mitigated through monitoring of its clients and the additional measures available to the Corporation, as previously described.

Additionally, as at March 31, 2021:

- 6% of the net accounts receivable are over 90 days old (22% as at March 31, 2020);
- accounts receivable from clients exceeding the normal payment terms of 30 days represented 9% of the net accounts receivable from clients (59% as at March 31, 2020).

Management is reasonably assured that its receivables will be collected and therefore considers the credit risk related to accounts receivable to be low as at March 31, 2021 and March 31, 2020.

(amounts in Canadian dollars)

ii. Liquidity Risks

Liquidity risk is the risk that the Corporation cannot meet its obligations as they come due. On an ongoing basis, the Corporation monitors and manages its actual and projected cash flows, with the primary objectives of maintaining liquidity and financial flexibility. In addition, the Corporation's policy is to target contracts that will generate positive cash flows throughout their execution.

As at March 31, 2021, accounts payable and loans and convertible notes that were due in the next 12 months totalled $315,177 including non-financial instruments (March 31, 2020 - $372,616). Considering the available liquidities to meet its short term obligations, the Corporation's exposure to liquidity risk as at March 31, 2021 and March 31, 2020 is low. The available liquidity to meet long term obligations is dependent on the Corporation's ability in securing additional financing and achieving and maintaining profitable operations. Refer to going concern assumptions in note 1.

The following are the contractual maturities of liabilities and commitments as at the end of the reporting date:

	As at March 31, 2021			
	Less than one year	Between 1 and 2 years	Between 2 and 5 years	Overs 5 years
Accounts payables and accrued liabilities	190,177	-	-	-
Loans	125,000	30,000	-	-
	315,177	30,000	-	-

	As at March 31, 2020			
	Less than one year	Between 1 and 2 years	Between 2 and 5 years	Overs 5 years
Accounts payables and accrued liabilities	75,116	-	-	-
Loans	132,500	-	-	-
Convertible notes	165,000	-	-	-
	372,616	-	-	-

iii. Interest Rate Risk

Interest rate risk refers to the adverse consequences of interest rate changes on the Corporation's cash flows, financial position and income. Interest rate changes directly impact the fair value of the fixed interest rate accounts of the financial statements.

The Corporation is not exposed to interest risk since its financial instruments bear interest at fixed rate and are presented at amortized cost.

iv. Other Price Risk

Other price risk refers to the adverse consequences of stock price changes on the Corporation's investments in shares. Investments in shares are currently mainly composed of shares of corporations traded on the TSX Venture Exchange. As at March 31, 2021 and March 31, 2020, the Corporation is not exposed to price risk since its investments in shares are valued at 0$.

v. Exchange Rate Fluctuations Risk

Exchange rate fluctuations risk refers to the adverse consequences of exchange rate changes on the Corporation's cash flows, financial position and income. During the year, revenues and expenses arose from transactions occurring mainly in Canadian dollars.

The Corporation is exposed to fluctuations in the currency rates of four currencies; USD, MXN, INR and AED. Movements in foreign currencies against the Canadian dollar may impact revenues, the nominal amount of certain financial assets and financial liabilities, and negatively affect the Corporation's profit or loss.

As at March 31, 2021 and March 31, 2020, the following balances presented within the statement of financial position are denominated in a currency different from the functional currency used in each entities of the group and, as such, are exposed to exchange rate flutuation risk:

	As at March 31,	
	2021	**2020**
	Amounts in CAD	
Bank account - USD	42,778	13,978
Bank account - MXN	81	-
Bank account - INR	2,667	-
Accounts receivable - AED	107	12,352
Accounts receivable - USD	9,959	32,510
Accrued liabilities - MXN	(17,012)	-
Accounts payable - INR	-	(273)
Accounts payable - USD	(75)	(1,945)
	38,505	56,622

Assuming that all other variables remain constant, a 10% increase or decrease in the exchange rate of the Canadian dollar, against other currencies, would not have a significant impact on the Corporation's net loss and equity for the years ended March 31, 2021 and March 31, 2020.

(amounts in Canadian dollars)

17. Expenses by nature

	Year ended March 31, 2021	Year ended March 31, 2020
	$	$
Depreciation and amortization	92,844	102,081
Audit	60,293	56,980
Bad debt	-	11,000
Communications	34,706	31,667
Consulting fees	626,525	853,015
Equipment	7,852	5,682
Foreign exchange	10,550	6,862
Leasing	57,366	125,606
Legal fees	39,814	18,071
Marketing	46,462	42,050
Overhead	148,942	101,787
Remuneration	1,481,934	1,760,195
Tax credits	(75,549)	(110,311)
Travel and living	18,755	123,180
	2,550,494	3,127,865

	Year ended March 31, 2021	Year ended March 31, 2020
	$	$
Interest on debentures	-	156,826
Interest on notes	14,611	47,684
Interest on short term loans	9,692	134,916
Interest on lease liabilities	21,816	7,683
Interest revenue	(18,527)	(3,225)
	27,592	343,884

(amounts in Canadian dollars)

18. Income taxes

As at March 31, 2021 and March 31, 2020, income taxes recoverable are composed essentially of non-capital losses. Based on available information, it is not probable that income taxes recoverable on these amounts will be realized in the near future, therefore, no deferred tax asset was recorded in these consolidated financial statements

	Year ended March 31, 2021	Year ended March 31, 2020
	$	$
Income taxes	-	-
Provision for deferred income taxes		
Deferred income taxes arising from the reversal of temporary differences	(460,044)	(819,633)
Un-recognized deferred tax assets on deductible temporary differences and deferred tax losses	460,044	819,633
	-	-
Provision for income taxes	-	-

Reconciliation of tax rates:

Year ended March 31, 2021	Canada	Mexico	Others and consolidation	Total
	$			
Net loss before income taxes	(2,152,874)	(18,164)	119,735	(2,051,303)
Statutory federal and provincial tax rates	26.50%	30.00%	26.50%	26.50%
Provision for income taxes calculated at statutory tax rates	(570,512)	(5,449)	31,730	(543,595)
Impacts of the following items:				
Non-deductible items	84,188	-	-	84,188
Differences in statutory income tax rates				(636)
Un-recognized deferred tax assets on deductible temporary differences and deferred tax losses	486,324	5,449	(31,730)	460,043
	-	-	-	-

Year ended March 31, 2020	Canada	Mexico	Others and consolidation	Total
	$			
Net loss before income taxes	(3,348,305)	(96,586)	62,018	(3,382,873)
Statutory federal and provincial tax rates	26.58%	30.00%	26.58%	26.58%
Provision for income taxes calculated at statutory tax rates	(889,979)	(28,976)	16,484	(899,168)
Impacts of the following items:				
Non-deductible items	79,535	-	-	79,535
Differences in statutory federal and provincial tax rates				(3,303)
Un-recognized deferred tax assets on deductible temporary differences and deferred tax losses	810,444	28,976	(16,484)	822,936
	-	-	-	-

(amounts in Canadian dollars)

Deferred tax assets and liabilities

Changes to deferred tax assets (liabilities) related to temporary differences and unused tax losses are as follows:

	As at March 31,			
	2020	Equity	Recognized in net earnings	**2021**
			$	
Non capital losses	1,723	-	(1,723)	-
Right of use asset	-	-	(66,944)	(66,944)
Lease liabilities	-	-	66,944	66,944
Convertible notes	(1,723)	-	1,723	-
	-	-	-	-

	As at March 31,			
	2019	Equity	Recognized in net earnings	**2020**
			$	
Non capital losses	242,325	(240,602)	-	1,723
Convertible debentures	(197,251)	197,251	-	-
Convertible notes	(45,074)	43,351	-	(1,723)
	-	-	-	-

Timing differences and unused tax losses for which no deferred tax has been recognized are as follow:

	As at March 31,			
	2021		**2020**	
	Canada	Mexico	Canada	Mexico
		$		
Operating losses carried forward	22,062,254	1,175,854	20,351,054	1,129,653
SR&ED expenditures	6,410,790	-	6,189,015	-
Capital assets and intangible assets	114,952	-	172,253	-
Lease liabilities	54,896	-	292,428	-
Issue expenses	174,922	-	-	-
	28,817,814	1,175,854	27,004,750	1,129,653

(amounts in Canadian dollars)

Operating losses carried forward

As at March 31, 2021, the Corporation had operating tax losses available in Canada and Mexico for which no deferred assets were accounted for. The following table summarizes the expiry of the losses per fiscal jurisdiction:

	Canada	Mexico	Total
		$	
2026	9,342	36,810	46,152
2027	177,251	229,130	406,381
2028	93,504	547,120	640,624
2029	1,585,387	257,481	1,842,868
2030	1,557,265	87,353	1,644,618
2031	854,107	17,930	872,037
2032	1,491,048	-	1,491,048
2033	1,314,504	-	1,314,504
2034	850,637	-	850,637
2035	1,948,091	-	1,948,091
2036	1,972,657	-	1,972,657
2037	1,496,200	-	1,496,200
2038	1,885,531	-	1,885,531
2039	2,660,713	-	2,660,713
2040	2,450,594	-	2,450,594
2041	1,715,423	-	1,715,423
	22,062,254	1,175,824	23,238,078

As at March 31, 2021, the Corporation also has investment tax credits totalling $1,971,555 (March 31, 2020 - $1,914,982) available to offset future Canadian federal income taxes payable. The potential benefit of the investment tax credits has not been recognized in the accounts.

19. Net change in operating working capital items

The changes in working capital items are as follows:

	Year ended March 31,	
	2021	2020
	$	
Decrease in accounts receivable	139,690	46,855
Decrease (increase) in prepaid expenses	96,170	(113,854)
Increase in accounts payable and accrued liabilities, net of payment in shares	69,283	46,741
	305,143	(20,258)

(amounts in Canadian dollars)

20. Segment information

The Corporation is active in one reportable segment, healthcare services.

Revenue by country:

	Year ended March 31,	
	2021	2020
	$	
Canada	222,314	180,434
United States of America	41,952	83,001
Colombia	2,807	-
United Arab Emirates	-	48,004
Bangladesh	-	13,249
Saudia Arabia	-	4,182
Costa Rica	-	2,647
	267,073	331,517

80% of revenues from Canada, for the year ended March 31, 2021, were attributable to data analysis consulting services rendered to one company active in the mining sector (March 31, 2020 - 68%).

Capital assets are located in:

	As at March 31,	
	2021	2020
	$	
Canada	327,567	59,693
Mexico	-	5,060
	327,567	64,753

(amounts in Canadian dollars)

21. Related party transactions

The Corporation's related parties include its subsidiaries and associate entity as well as the Corporation's key management personnel. Key management personnel includes directors and officers.

The following table presents the transactions with key management personnel:

	Year ended March 31,	
	2021	**2020**
	$	
Base salary	422,668	520,000
Stock-based compensation	149,428	90,005
Incentives	-	60,000
Interest on demand loan	1,940	1,940
Payment of interest on demand loan	(1,940)	(1,940)
	572,096	670,005

The following table present the outstanding balances with key management personnel:

	As at March 31,	
	2021	**2020**
	$	
Demand loan receivable, annual interest rate of 4%	43,500	42,854
Sales commission advance, no interest	20,841	20,841

(amounts in Canadian dollars)

The outstanding balances with key management personnel varied as follows:

	Year ended March 31, 2021	
	Demand loan receivable, annual interest of 4%	Sales commissions advance, no interest
	$	
Balance, beginning of year	**42,854**	**20,841**
Capitalization of interests	646	-
Balance, end of year	**43,500**	**20,841**

	Year ended March 31, 2020			
	Demand loan receivable, annual interest of 4%	Sales commissions advance, no interest	Convertible debentures, annual interest of 10%	Convertible notes, annual interest of 10%
	$			
Balance, beginning of year	**44,809**	**20,841**	**(30,000)**	**(500,000)**
Repayment	(1,955)	-	-	-
Redemption in shares	-	-	30,000	500,000
Balance, end of year	**42,854**	**20,841**	**-**	**-**

22. Other income

Government assistance programs

The Corporation received the support of the Quebec government through the Créativité Québec program, administered by Investissement Québec (IQ), to presents a technological showcase at the Centre Hospitalier de l'Université de Montréal (CHUM). The government grant could reach $159,335 depending on the expenses incurred until the end of the project scheduled through June 30, 2020. During the year ended March 31, 2021, no grant amount was regognized in these consolidated financial statements. During the year ended March 31, 2020, $64,564 was recognized as follows: $57,004 in “Other income” and $7,560 by deducting the grant in arriving at the carrying amount of the asset.

During the year ended March 31, 2021, the Corporation recognized an amount of $248,376 from the Canada Emergency Wage Subsidy program amid the Covid-19 pandemic (March 31, 2020 - $28,800).

During the quarter ended September 30, 2020, the Corporation entered into a financing agreement in the form of an interest-free loan of up to $2,000,000 from the government of Québec via the Economic Development Fund to support the commercialization of its healthcare services globally. Under the financing agreement, loan disbursement will be made in installments corresponding to 49% of the eligible expenses incurred up to June 30, 2022 for which the Corporation is requesting disbursement, up to $2,000,000. The interest-free loan has a term of 10 years and principal repayment will start after the 24th month following the first disbursement. As at March 31, 2021, the Corporation has not yet submitted any claim for disbursement under the financing agreement.

Head Office
DIAGNOS Inc.
7005 Taschereau Blvd.
Suite 265
Brossard, Quebec J4Z 1A7
450 678-8882 or 877 678-8882

Stock Exchange Listing
The common shares of DIAGNOS Inc. are listed on the TSX Venture Exchange under the symbol ADK and on the OTCQB under the symbol DGNOF.

Transfer Agents and Registrar
Computershare Trust Company of Canada

Auditor
Raymond Chabot Grant Thornton LLP